No. 27.116

Thursday November 4 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.23; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY \$400; NETHERLANDS FL1.75; MORWAY Kr.3; PORTUGAL-BETT.50; SPAIN PREJS; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL

area

Tremor gains ocks Viersey

ets of Merseyside yesterday. using large-scale evacuation buildings, shifting furniture • EQUITY leaders picked up it cracking walls. But no one after a he-stant start in thin 3. reported hurt.

Widnes town centre look the ople were moved out of the ven-storey district council fices after the building shook m side to side. The southern burns of Liverpool, Huyton id St. Helens were also affected alle at Warrington several andred students fied from a technical college after cracks appeared in the walls.

The tremor, which lasted about i ilf a minute, was recorded at Edinburgh University mismological department. A ucquist there said a geological out was the likely cause. The National Coal Board said that. Taile there were many mine workings in the area, the tremor h if nothing to do with its

Guillotine rush

The Government has decided to @ GOLD gained \$3 to \$125.62. push through guillotine motions next Monday on all five contentious Bills still going through down at 956.53.

Parliament in a bid to get them

Ruling delayed

hee killers Noel and Marie Page treay. The Ulster Service cross is to extend its vigilants • EMERGENCY three-hour detrols to Belfast. Two people bate is to be held in the Common today over the action of Ulster last night.

Union of Post Office Workers in Union of Post Office workers in the Common of P

Prompt exits

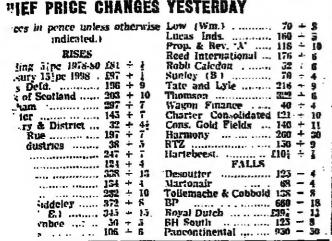
Mr. Jack Jones, Mr. Hugh port of 140 employees who are inlon, Mr. Clive Jenkins and on strike Page 18 Tom Jackson, the union on strike Page 18 overs and would be entertainers, will not appear on Worceauble and Wise's Christman Finland talks The show as a gesture of solidarity with Equity, the with Hawker octors union, after protests from

Fog hits flights

eathrow. Eleven aircraft from NO MORTGAGE tamine next or East were diverted and many departures were delayed. Freezeig feet and ley conditions affected reads from Scotland to the South Coast.

Salvage bid

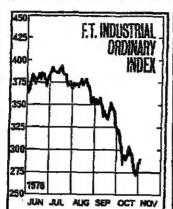
Bery yesterday.



BUSINESS

Sterling 1.37½c to \$1.6067

• STERLING gained 1.37! cents to \$1.6067. Its weighted " carth tremor rocked large (47.6) per cent.; dollar



FT 30-Share Index trading. rose 6.7 to 290.3.

GILTS remained firm ended with gains to 4.

2 THREE OR -Continental Oil, Burmah and i to Irish Republic's Supreme Transworld-are investigating the "burt has reserved judgment on cause of split or parted casings species against the death sen-which have added several million pounds to exploration costs. Back

> refusing to deliver mail to Grunwick Processing Laboratories Willesden, North London, in sup-

 FINLAND is to negotiate with Hawker Siddeley Aviation to buy about 50 Hawk ground attack thick blanket of fog wreaked trainer aircraft costing approxi-ave with transationtic flights at mately 275m. Back Page

• GOVERNMENT'S strict en-forcement of the cash limit contrub on public spending to the

ripture exhibition for the will shift the emphasis of this ad to touch opened at the Tate investment from trucks to cars.

Ford concedes win to Carter in tight-run finish

BY JUREK MARTIN, U.S. EDITOR

Washington November 3

One of the tightest races in American Presidential history ended on a high note at noon to-day when President Ford graciously and generously conceded depreciation narrowed to 47.4 defeat by Mr. Jimmy Carter, his Democratic challenger.

Mr. Ford subsequently swept states, including California, and with Oregon still awaiting final tailies; but it was too late to catch Mr. Carter, who wound up with 297 votes to Mr. Ford's 241, and took the popular vote by about 2m, and a 51-48 per cent.

It had been a long and tense night before Mr. Carter, having combined near-impregnability in the South with key wins in New York, Pennsylvania, Texas and Florida, was able to claim victory. He, too, immediately victory. He, too, immediately praised his opponent as "a good and decent man and a tough and formidable opponent."

Bitter blow

For Mr. Ford defeat was a bitter blow, after having made up so much ground in the closing days of the campaign. In the end he was undone by the major Democratic effort to get out the vote for Mr. Carter,

iry through the difficult years after a major trauma.

But the manner of his concession to-day perhaps indicated stated for the office more than his sceptics had imagined. It would seem there is now nothing left for him but retirement, a prospect, those close to him say, that does not worry him in the slightest. Catholics, the poor and the prefect outsider, known one the perfect outsider, known by nobody and beholden to nobody, he won the Presidency of the Democartic Party moved might and main to elect him. He won not simply because of his Southern base, but because those close to him say, that does not worry him in the slightest. Catholics, the poor and the perfect outsider, known one the presidency of the Democartic Party moved might and main to elect him. He won not simply because of his Southern base, but because the traditional elements of the Democartic Party moved might and main to elect him.

The next President of the U.S. Page 6 Features Pages 20 and 21

Editorial Comment Page 20 since he had always said that loss of the White House would not be the end of his world.

He will also leave the Repub-

lican Party without a titular head and with an uncertain future. With Mr. Ford gone, Mr. Ronald Reagan ageing, and the party in yesterday's polls unable to make the session. The Conservatives and protest at the interpretation of the more decline scale of the more time Commons to-day. Back time Commons to-day.

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Back to the decline, however, represent times to control time to the day the day to the day even the smallest deut in the Democrats overwhelming majori-

His admission came just eight family as you undertake your two-year Odyssey in search of the hours after the State of Missis- new responsibilities."

Presidency. Largely unknown at sippi from Mr. Carter's Southern Mr. Ford, the first man to the start of the year, he will be heartland, fittingly gave him attain the Presidency without the first truly Southern Presidence than the 270 electoral- ruoning for national office and dent for 128 years. More important than the presidence of the presidenc rotes he needed for the first incumbent since Herbert tant, he is a product of the Hoover in 1932 to go down to "New South," which has come outstanding western House remembered mainly as a including California, and caretaker who steered the councided to the control of the council of the cou

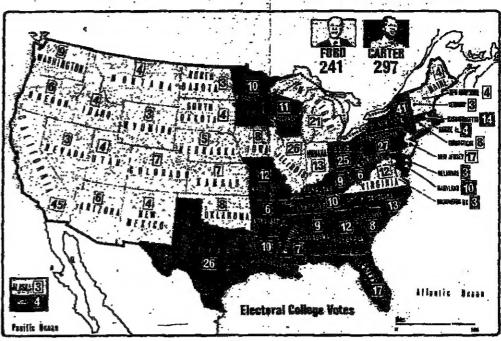
But victory was not achieved police without many alarums and ex-tion. without many alarums and excursions and with at least one At the close, the New York
implication of scandal. In New Stock Exchange's Dow Jones Republicans
York, which Mr. Carter took by Index was down 9.56 points at

33 of 1 York, which Mr. Carter took by Index was down 9.56 points at 250,000. a Republican official 956.53.

asked that the voting machines Trading was reported to be be impounded because of post very active with most prices, sible voting irregularities, a especially those of the blue-chip

Closest race

HOW VOTING WENT STATE BY STATE



Wall St.

NEW YORK, Nov. 3. Catholics, the poor and the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted to the fell sharply this morning on the liberals voted to the fell sharply this morning on the liberals voted to the fell sharply this morning on the liberals voted to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply this morning on the liberals voted for him in sufneed to the fell sharply the liberals voted for him in sufneed to the libera tainties and worries about the policies of the new administra-

request complied with by the and glamour stocks, maintaining state Attorney-General. their downward momentum and declining issues out-numbering gainers by 4 to 1.

England with U.K.-owned finantial institutions and international
section from the companies for an agreed
purchase of part of their portfolio of overseas a-sets. Page 18

England with U.K.-owned finantial institutions and international
more than that of four years ago.

But Mr. Ford took it with rare
regain control, since they Late this afternoon Republican
points, but it later recovered
purchase of part of their portfolio of overseas a-sets. Page 18

England with U.K.-owned finanregain control, since they Late this afternoon Republican
points, but it later recovered
purchase of part of their portfolio of overseas a-sets. Page 18

TALKS between the post formight, face has thrustlisted suddenly of the better leaders. A new 10tial institutions and international
points but it later recovered
purchase of part of their portfolio of overseas a-sets. Page 18

TALKS between the post formight, face has thrustlisted suddenly of the better leaders. A new 10tial institutions and international
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TALKS between the post formight, face has thrustlisted suddenly seem to possess most
the better leaders. A new 10tial institutions and international
points but it later recovered
purchase of part of their portfolio of overseas a-sets. Page 18

TALKS between the Page 18

TALKS between the State of more quickly than the growth of the horizon in the person of tool
points but it later recovered
that the better leaders. A new 10tool tool treats a stream the growth of the horizon in the person of tool
tool treats a stream threat the better leaders. A new 10tool tool treats a s

Mr. Carter goes to

New man, old coalition S. African stock market

Washington

Electoral cent 24 Carter 297 40.2m 51 Ford 241 27 38.5m 48 McCarthy 650,769 Maddox 0 168,915

SENATE

Democrats 61 37 37

NEW

33 of 100 seats contested. Democrats gained 7 Republican and one Conservative-Republican seat; Republicans gained 7 Democratic seats. Independent retained his seat.

HOUSE OF REPRESENTATIVES

u E	Democrats	293	290		
Ď.	Republicans	142	145		
ē	Au 435 S	eats contested. is 11.	Democrats	gained	14,

COVEDNADE

Y,	GOSENIA	377		$\{\cdot,\cdot\}$	<u> </u>	· .		:_	 _
8	Democrats		+	37	. ,	3	6	1	 •
ė	Republicans			12	41.	1:	3	1	
			-	-	7				_

14 of 50 statehouses contested. Democrats gained

PROSPECTUS

ANNUAL STATEMENTS

Christopher Moran Comment Page 22)

Smith goes, but Rhodesia conference on course

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 3.

was still roughly on course.

was still roughly on course.

Uncertainty remains, particularly on the key issue of Mr. Smith's own attitude to the neconitrations, which, for the last two days, have centred on the issue of fixing a date for the independence of Rhodesia as the state of fixing a date for the independence of Rhodesia as the state of Simbabwe.

As he left the conference together, is some of the rather stupid black some of the rather stupid black some of the conference days, have dense of Rhodesia as the state of Zimbabwe.

As he left the conference together, is some of the rather stupid black some of the day's restricted session of delegates, as politicians who are here."

Although most delegates, as pointed that the conference did had left Mr. Hilary Squires, his hefore Mr. Smith's departure, a pected to do most of the negotiations by the four African sates believe that the conference a full mandate.

The added: "The neceting this dependence date nine to ten morning, so it looks as though full conclusion of this conference. It was the success morning to it looks as though full conclusion of this conference. It was the believe that the meeting this months away from the success.

The Africans advocated an instance was to morning, so it looks as though full conclusion of the success.

The Africans advocated an instance was to morning to it looks as though full conclusion of this conference. It was a full morths are the success.

The Africans advocated an instance was to morning to the feet that I have the British mean was 15 months.

The Africans advocated an i

MR. LAN SMITH, the Rhodesian of the black delegations dependence constitution, and the Prime Minister, left Geneva to specifically on certain legal con-subsequent electoral process, night to return to Salisbury, but stitutional questions. We went There was apparently almost the general feeling here seemed there and some of the black no argument as to what steps to be that the conference, delegates didn't arrive so our would be needed, but there were designed to set up an interim people had to come back here—a considerable differences on covernment in the rebel colony, waste of a morning."

He added: "The neeting this The Africans advocated an in-

The U.S. Nary has chartered a were financial year will not again save, distribute cuts in mery bid to distribute the Sidner (12 9m.) For Textuse shop in the North-West Sertland.

North-West Sertland

Unions oppose more deflation

BY ADRIAN HAMILTON

UNION LEADERS yesterday ex- greater reflation of the U.S. trade unions and Government pressed considerable opposition economy, could delay prepara- Ministers, however, was the disto any Government package tion for a Rambouillet-style cussion of the economy and the which might seem to deflate the economic summit for some indications it gave of growing economy further just when the mouths.

(NEDC), chaired by the Frime or so, after final details of fund. Tates among them are now priMinister, who binted that he was ing and coverage were arranged vately expressing intense dissecking a summit of Western. Mr. Edmund Dell, Secretary quiet at the thought of action
leaders to give new economic for Trade, defended the effective, either to raise taxes or reduce
impetus to the growth of world ness of the Government's present public expenditure because of
trade.

union opposition to any defla

prospects for growth and a fall At the same meeting. He tionary package under consideration union opposition to any deflation unemployment are looking in variey, Industry Secretary, indiction at the Treasury.

Their concern was voiced at major new manufacturing invest. Their concern was voiced at major new manufacturing invest. Their feelings in public a meeting of the National ment incentive scheme would be because of the State of the Economic Development Council announced within the next week pound. But a number of modecourse of selective action on im- the state of unemployment.

He suggested that Mr. Carter's ports rather than broad controls.

Their lears may well be supelection to the U.S. presidency. The most important part of aithough possibly presigning the meeting of industrialists.

Editorial Comment Page 20

EEC-iceland talks FT BEPORT JHTERIM STATEMENT For latest Share Index 'phone 01-246 8026



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LOWENBRAU

SCHOOL SEEP PROPERS LATED DA-26 DELIARS HILL CONDO SEE TAL MITS TO BE

What Wall Street makes of Carter

BY ANTHONY HARRIS

we had probably better resign assertion and confrontation (and ourselves to a good few bouts some of the more familiar tips of vertigo between now and for a Carter cabinet, such as January, when the Cabinet John Schlesinger and George appointments, and some policy Ball fit easily into a more assertindications will at length be tive scheme of things). Carter, visible. Even then Carter's pen-remember, has talked openly of that for old appointments and economic warfare. chant for odd appointments and economic warfare. Delphic statements will probat prolong the queasiness. All I can after after talking to one or two relatively well-informed people is a few pointers to help uneasy observers know which

First, the Carter policy.

There really isn't one, at this stage. Carter will almost cer-tainly do something fairly posi- attack on any open or covert protive about energy policy and tection by others, and a fairly about tax reform; but careful washbuckling approach to the analysis of his statements on GATT rules—and you cot an uncomfortable, populist programme

Contradictory

On broad strategy, Carter is or the sheer blank unknown. On broad strategy. Carter is or the sover shall be committed to two policies: to Meanwhile, we have to get go: Anierica to work, and to from now to January. It seems because the Budget. Those with unlikely that there will be any long memories may recall that significant policy moves in the exactly the same pair of interregnum, though if the exactly the same pair of interregnum, of showdown are exactly the same pair of interregnum, though if the promises was made in 1932 by present signs of slowdown are one Franklin Delano Roosevelt; more strongly confirmed (and but at that stage Keynes had not at least one Wall Street analyst come along to tell us that you is predicting more than eight per

in a sale of topographical works to subdance the Budget to cornow some in the substance of the cornows of the c

THE MARKET'S immediate much Carter's policy as his style. reaction to the election of Jimmy He is a Southerner; and we have Carter was simply Pavlovian had experience of a Southern Financiers don't like Democrats, economic policy when John markets don't like uncertainty, Connally ran the U.S. Treasury, so down goes the dollar and Wall Policy was most notably worked It sounds a good deat out in a series of confrontations more rational than it is, for in which Connally aggressively and out season over fences last surely this of all events ought asserted U.S. interests. Those to have been discounted, except with some personal knowledge perhaps in the last few days; but of Carer say that he too relishes

Swashbuckling

That is one strand. The plight of the cities is another. Put the two together, and you get a programme of cuts on current and foreign spending, offset by a rise in capital projects, and seasoned posi- attack on any open or covert pro-and tection by others, and a fairly enalysis of his statements on GATT rules—and you get an unthose topics leave most options comfortable, populist programme
onen. He is governed by something like the rule which
governed "free" time at the
school I attended; you could do
almost argithing you like, but
you couldn't do nothing.

GATT rules—and you get at unthe factor and the comfortable, populist programme
thing like the rule which
governed "free" time at the
comforting picture that I get
from my informants; but perhans it is a little less frightening than imaginings of a dash for growth regardless (and remember that Dr. Arthur Burns will be there for another two years)

RACING

BY DOMINIC WIGAN

Smart Banlieu can win

SALEROOM

DAVID MORLEY, whose top Premier chase qualify at Ayr Raiden Gold Challenge Cup had

BY ANTONY THORNCROFT

£31,000 for Sydney view

The price compares with the tal work of art trous to be the work of Watling, who is a very successful sale to be the work of Watling, who is a very successful sale of Continental furniture and price was not the only surprise works of art which brought in a sale of topographical works which totalled £101 456.

A picture of Gauchos eating in their hut by Jean Leon Paling in Latin the latin was active in Latin the latin the latin was active in Latin to be established whereby the stering balances could be transfer des Poissons.

One of the 60 copies of the Stering balances could be transfer des Poissons.
One of the 60 copies of the Stering balances could be transfer des Poissons.
One of the 60 copies of the Stering balances could be transfer des Poissons.
One of the 60 copies of the Stering balances could be transfer des Poissons.
One of the 60 copies of the Stering balances could be transfer des Poissons.

I commed to another type of asset without loss of reserves for Speaking on the effect of inflation of the late without loss of reserves for Speaking on the effect of inflation of the late without loss of reserves for Speaking on the effect of inflation of the late without loss of reserves for Speaking on the effect of inflation of the late without loss of reserves for Speaking on the effect of inflation of the late without loss of reserves for Speaking on the effect of inflation of Cook's Voyages sold for £3.200. A first edition of Cook's Voyages sold for £3.200. The best price on Tuesday was the construction of the stering balances could be transferred as the price of Stering balances could be transferred as the price of Stering balances could be transferred as the price of Stering balances of the stering balances could be transferred as the price of Stering balances are the stering balances are the stering balances are the price of Stering bal

from ship finance and limit their protection against inflation than vestments.

needs solving says banker

Sterling balances problem

FT EUROPEAN BANKING CONFERENCE

Public deficit

The victory of Jimmy Carter in dinavian triangle, in who The scheme for exchange rate the U.S. Presidential election Germany was the major exponsion within the EEC had would probably mean a more to Scandinavia and Britain now become a de facto Deutsche stimulative fiscal and monetary major importer, could move it was a new phase as the Scandinavia At the same time politicians were dollar, according to Mr. John trying to substitute money supply Forsyth, chief economist of targets for exchange rate commit. Morgan Grenfell.

West German-British-Sc.

West German-British-Sc.

Scandinavia and Britain major importer, could move it a new phase as the Scandinavia tried to improve their trying to substitute money supply Forsyth, chief economist of targets for exchange rate commit. ments. But excessive money There would be renewed pres

ship finance, placing greater between Scandinavian and Gemphasis on equity and examining more closely the owners' being discussed by German in ability to repay loans. There would be more package deals involving shipowner, shipyard, charterer and the hanks.

Germany and of joint venture.

charterer and the banks.

creation was almost always consumed on the Deutschemark, which nected with public sector would lead to some further realignment within the European snake, he predicted it was unconstant that the snake to control the like analysis of the like snake and the snake and the snake the snake

dencits.

Mr. O. R. Norland, executive of collecting immediately as were neither sufficient econous the question of whether shipping the total yield negotiated. But such a development could continue to be a bankable in general terms. Mr. Mattson Mr. O. C. Sjöstrom discussed industry. He warned that come thought short-term and feesing the Nielsen, general manager of Bergen Bank. The were neither sufficient econous the question of whether shipping the total yield negotiated. But such a development. industry. He warned that come thought, short-term and floating the financing of Scandinavian mercial banks could withdraw rate lending could afford better companies' direct overseas in

DAVID MORLEY, whose top Primer chase qualify at Ayr Halden Gold Challenge Cup had class four-year-old Vaimony just under a month ago.

By Davies, who will be riding to content to behind-for an Canyon in the Bagnor as stable jockey to Morley's 55-that he will be extremely difficult contain.

It would be a taken and the will be extremely difficult contain.

I great Handle and coming stable, in which some weit to contain.

I shall be disappointed if this good-looking six-year-old, traited by David Morley for his brother Jonathan, is beaten.

I shall be disappointed if this good-looking six-year-old, traited by David Morley for his brother Jonathan, is beaten.

Jonathan, is beaten.

Jamalleu had something of an interest rate.

1.30—Banileu a 1.30—Calabura and the content of the step of the contain of the stamp of the stappointed for the content of the stappointed on the secretary and the stamp of the stappointed on the content of the stappointed of the stappointed on the secretary of the content of the stappointed on the secretary of the content of the stappointed on the stappointed on the secretary of the content of the stappointed on the secretary of the stappointed on the stappointed on the secretary of the stappointed of the stappointed on the stappoint of the stappoint may to the stappoint may

He thought that the histori

A VIEW of Sydney by a Botany
Bay convict, the first known delabra held by gift bronze from about 1910, and signed C. Sotheby's yesterday to the London dealer R. A. Lee. He will feet 9 inches.

also have to pay the 10 per cent. The picture, which shows the ment, was painted in 1795 by Thomas Watling, transported in limits from the 1870, and the portice is a record for a Continent. The price compares with the \$5.000-\$10.000 forecast, and is century.

A VIEW of Sydney by a Botany
Bay convict, the first known delabra held by gift bronze from about 1910, and signed C. Philipp, sold for £2.800.

Philipp, sold for £2.800.
Chilipp, sold for £

Mr. Hans Anonsen, Manager of the Petroleum Department in-Den norske Creditbank, was optimistic about the financing of Norwegian oil development, even though \$14 Son, would have to be raised in the period to 1983. The Norwegian state's anticipated of revenue was more than sufficien: negative to meet debt repayments.

Denmark's involvement with the EEC would prevent the formation of a unified Scan-dinavian capital market in the foreseeable future, according to Mr. Sivert Nielsen, genera

TV Radio

† Indicates programme in black and white.

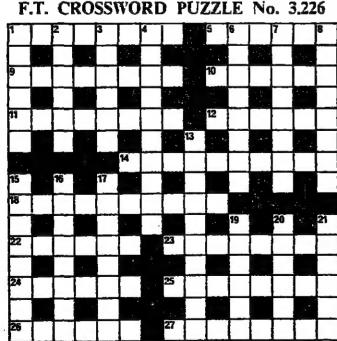
9.41 a.m. For Schools, Colleges, 12.35 p.m. On the Move 12.45 News, 1.00 Pebble Mill. 1.45 Barnaby, 2.90 You and Me. 2.14 For Schools, Colleges, 3.53 Regional News (except London), 3.55 Play School, 4.20 Astronut, 4.25 Jackanory, 4.40 Blue Peter, 5.05 John Craven's Newsround, 5.15 The Oddball Couple, 5.40 News,

5.40 News. 5.53 Nationwide. 6.45 To-morrows World. 7.10 Top of the Pops.

and a.m. News and Weather for play. Scotland.

Northern Ireland—2.14-2.34 p.m. For Schools: Ulster in Focus. 3.53-it of 3.55 Northern Ireland News. 5.55-7.40 Happy Ever After. 8.10 USSR Gymnastic Sports Acrobatics Display. 9.00 News. 9.25 The Big Time.

10.15 Omnibus: a portrait of Hungary from exile. 11.20 To-night: By-election Special. 1.00 a.m. Regional News.



ACROSS

5 Month

10 Excellent end to fast gear (6)
11 Bankrupt property official 15 Smashing chance to be on time (8)
12 Anger caught by golfer sink-

school wedding (5, 5)
22 Equally certain to acquire a

25 Chief supporter given job as 26 Work for Cockney doctor in west London (6) 27 Market operator wearing

DOWN

3 State of affairs in milky protein (6) 4 Ragamullin reaming round 6 Church festival making the

Scotland-9.41-10.01 a.m. For Schools: Around Scotland. 5.55-

east happy in some other way

8 Coming to point of recording

SOLUTION TO PUZZLE

opera (8) 13 Somehow I came into

broken leg (6)

1 Low hull to mould into shape

worker takes to transfer wine (6)
9 Force papers to flower in

ing putt (6)
at breakfast (8)

14 Winter comforter in Beds 17 Hotel has information con-(7, 3) cerning gas (S)
18 Barbarians take part in public 19 Get involved with Brown over

20 Find spadework unfashionable 23 Paper in the powder room (8) 21 Victor raising game of other 24 Get satisfaction for an arch sportsmen (6) deacon returning for example

No. 3,225

TREATY SCOOPING
A X O 8 O P S Y
PROMOTION POSER
ON T A: C O U A
APED ASSESSMENT
N R P E A I E
CHARRED LATEST
E T O I L H
TIEMPER I SOLATE
A A S N U D
BACKGAMMON AGOG
S I A P 8 G H E
ELEIN ALABASTER
N A D G R L E O
THREATEN BARROW No. 3,225 singlet strikes gold (8) I Send out for the wine in Camptown (6)
2 Twist architect over church

All Regions as BBC 1 except at the following times:— Wales—5.15-5.40 p.m. Bilidow-car. 5.53 Wales To-day, 6.45-7.10 Heddiw. L00 a.m. News and Weather for Wales.

BBC 2 11.00 a.m. Play School. 7.00 p.m. News on 2 Headlines. 7.05 Your Move. 7.30 Newsday. 8.05 Diary of a Village.

The Book Programme: Christopher Wood; the recent crop of political memoirs.

9.00 The Hollywood Musical:
"Carmen Jones," starring
Harry Belafonte, Dorothy
Dandridge and Pearl Bailey.

10.40 Suez 1956: General Sir
Hugh Stockwell talks to
Frank Gillard.

11.20 Late News on 2.

Closedown: Joy Parker reads "A Frosty Night" by Robert Graves. LONDON 9.30 am. For Schools. 10.40
Manfred. 11.00 For Schools.
12.00 Animal Kwackers. 12.10 p.m.
Rainbow. 12.20 Women Alone.
1.00 News plus weather and FT index. 1.20 Lunch-time To-day.
1.30 Crown Court. 2.00 Good Afternoon. 2.25 Tennis—the Dewar Cup from the Royal Albert Hall.
3.50 Emmerdale Farm. 4.20 Little House on the Prairie. 5.15 Bless This House.

RADIO 1

C5) Stareaghanic broadcast.

5.00 a.m. As Radio 2. 7.00 Noci
Edmonds, 9.00 Tony Blackburn. 12.80 Paul
Burnett including 12.30 p.m. Newsbest.

2.32 David Hamilton 13. (also no VBF).

4.30 Ir's D.L.T. OK? 5.45 Newsbest. 5.42
John Dunn (5. (joins Radio 2). 11.00
John Ped (5) (also no VBF). 12.00-2.00

a.m. As Radio 2.

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4.45 Space 1999. A.06 ATV To-day. 7.200 Cartrono. 7.15 The Thursday Missisery Movice: Columbo. 11.30 Gardening To-day. 7.200 Colim Marchant talks about a telephone counselling service.

BORDER

1 11.30 s.m. Border News. 2.00 Women Only. 4.20 Island of Adventure. 5.15 Only. 4.20 Island of Adventure. 5.15 Only. 4.20 Island of Adventure. 5.15 Thursday Fitm: "Demetries and the Only. 4.20 Island of Adventure. 5.15 Thursday Fitm: "Demetries and the Only. 4.20 Island of Adventure. 5.15 Thursday Fitm: "Demetries and the Susan Hayward and Michael Rento of Joe Forrester. 11.30 Southern Television 1978. 7.45 The News Summary. 12.20 Border News Summary. 12.20 Fitm: 7.200 Border News Summary. 12.20 Fitm: "CHANNEL Thursday Fitm: "CHANNEL The Lose Ranger." 6.00 Northern Life. 7.00 The Thursday Adventure 1.16. 7.00 The Thursday Adventure 1.16. 7.00 The Thursday Adventure 1.16. 7.00 The Channel News and Weather to the Lost." 10.30 Survival. 11.00 The Mission 1.20 Lost 10 Space. 11.20 Lost 10 Space.

"Youns A! Heart." Starring Doris. Day and Frank Sinatra. 19.39 Sportacall. 11.10
The Cruzz. 12.19 n.m. Evening Pruyers

GRANADA

1.20 p.m. Take Kerr. S.W This is Your Right with Lord Winstanley. 5.15 Cross Movie: "Legend of the Lost." Starring roads. 6.00 Granada Reports. 6.38 Cay John Wayne, Sophia Loren and Rossand from. 6.40 Locky Feller. 7.15 Thursday Brazzi. 18.30 Westward Report. 11.00 Film: "Powder K.S." starring Rod Westward Late News. 11.05 The Crezz Taylor. 11.30 What The Pagers Say. 11.65

Police Surgeon.

HTV House on the Prairie. \$15 Bless from . 6.00 Lock Feller. 715 Thursday Brazzi. 1830 Westward Report. 1.30 The tutors were "very clear" that there is no correlation between intelligence and ingenies. 1.20 p.m. Report was Readines. 1.25 p.m. Calendar Revis. 20 The tutors were "very clear" that there is no correlation between intelligence and ingenies. 1.25 p.m. Report was Readines. 1.25 p.m. Calendar Cemies "Equally significant, adults "Equally significant, adults only and Rock Budson." The Undefeated." starring Only. 4.20 The Woody Woodpecker Stow. Thursday Adventure Film: "To Hell Life Regard and Balmout editions). 1.00 The Hell Life Regard and Balmout editions. 1.25 Checkeleeads 5.20 Crossroads Pra-Celebrity Snooksr.

Hamilton 1 (allow on Wife). 130 Pant Penn sentiar mustle (5). Per School (Virgi miry) 2.55 a.m. to relatively sparse inflow of the 130 Pant Penn sentiar mustle (5). Per School (Virgi miry) 2.55 a.m. to relatively sparse inflow of the 130 Pant Penn sentiar mustle (5). Per School (Virgi miry) 2.55 a.m. to relatively sparse inflow of students in the 16-21 age group. If the penn sentiar mustle (5). In the 15-21 age group. If the penn sentiar mustle (5). In the 15-21 age group. If the penn sentiar mustle (5). In the 15-21 age group. If the penn sentiar mustle (5). In the 15-21 age group. If the 15-21 age

nd. 1.00 9.00 This Week. BY FOR 9.30 NUTS. 10.00 News. 10.00 News.

Literacy Resource Agency believes that the student total has risen to about 100,000, and

£2m. to continue the work until 1978. An added benefit, the report says, is that the large response of unpaid tutors has opened possibi-litles for the use of volunteers in other parts of the education

the Government has allocated

service. A survey among the first groups of students indicated that uearly two-thirds were men. About half the sample said that they could read signs, rather fewer understood street signs, still fewer a simple letter, and only a quarter felt that they could complete a time-sheet or

straightforward form.
Well over half said that they had no difficulty with simple arithmetic. The tutors were "very clear" that there is no correlation between intelligence and in-

culties are ordinary, industrious men and women who for a complex array of reasons have missed out in literacy skills as 247m John in Love. opera in four acts, music Analysis. 9.38 Kalendoscope: 9.58 by Ralph Vanshini Willams (S). 1.25 Weather. 18.88 The World. Tomoghr plants Sounds 18.5. 5.48 Homeward Bound 19.5 A Book at Bodding. 11.68 The Creative arts or other skills. The World. 7.38 Homeward Bound 19.5 A Book at Bodding. 11.5 Today with the Creative arts or other skills. The world. 7.39 Page Pena guitar music (S). For Schools (VHF only) 7.45 a.m. to 19.5 The agency is worried by the 19.5 The Bournemouth Symphony Orchestra. 12.00 and 2.00 to 3.00 p.m.

11.00 table by Jamaka Highwater. 1.50 Concert part 2: Tchalkovsky (S). 9.55 Drama Now 155. 11.25-11.30 Kews.

12.00 2.00 BBC Radio London 206m and 94.9 VHF 155. 11.25-11.30 Kews.

Barness with Rask Home. 4.00 Carry country's estimated 2m equity.

How to increase your profits by 25% without increasing your turnover.

Faced with frightening increases in overheads any organisation that wishes to increase its profitability must cut costs to the bone. Yet there are drawbacks and limits to almost every way of doing soexcept one. The exception is to bring the purchasing and management of materials into line with the most modern and advanced techniques. And now, Purchasing Economics Limited almost certainly the only organisation of its kind in the worldannounces a series of one day courses designed to show how this can be done.

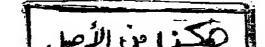
On November 24th L.E. Rockley, M. Phil., B. Com., ALM.T.A., A.M.B.I.M., Principal Lecturer in Accounting and Financial Analysis at Lanchester Polytechnic, Coventry, and a Financial Consultant for PEL, will conduct a one day course on "Managerial Finance for Purchasing Executives."

On December 1si the subject is to be "How Inventory Control Affects Profitability, and the speaker will be J. M. Stevens, M.A., B.A. (Econ.) F. Inst.P.S. A.M.B.LM., Senior Lecturer in Supplies Management at Lanchester Polytechnic, Coventry, and Director of Training for PEL.

Both courses will be held at London's Kensington Palace Hotel, and the fee per course is £45. excluding VAT. Further details, together with registration forms, are available from the address below, quoting reference PE1.

In addition to staff training activities, PEL operates a comprehensive service -either advisory or fully implemented - to assist compony manag purchasing/materials manogement objectives. A brochure describing this side of PEL's activities in same considerable detail is also available on request





To see Wozzeck in the city— waltz rhythms in the Tavern unusual interpretation, but one though not the theatre—in which Garden scene are tautly strung that matches Mr. Feldboff's it was first performed; to hear This scene is strikingly presoured by the sented in Otto Schenk's fluent looks as if he lived on a diet of son of its original musical production. Feeling that Berg's beans—and firm, expressive director; these are irresistibly music has added such an imstraing Brighte Fassbænder's tempting inducements for a visit portant dimension to Büchner's Marie is also different from the to Berlin. It was 1925 when drama Wozzeck that to anyone customary moronic slut; hand-berlin Kielber presided in the familiar with the opera the play some, nearly dressed and not pit of the Staatsoper Unter dental alone is no longer valid, he unintelligent, she passionately linder at that historic première stresses the tôtal interdepend, resists the Drum Major's bear-Fifty one; years later his son ence of text and score. The like embraces before succumb-characters are made intensely ing to them no less passionately, similar position for the new pro- human, yet at the same time are and faces Wozzeck's rage with fluction of Wozzeck at the treated as impersonally as ants proudifatalism. Her singing has Deutsche Oper. Life; however, scuttling along a path, Gunther a lyricism and a wide range of tone colour specially effective in the Bhile-reading scene.

Book Reviews are on Karl-oseph Hering is a fine, swaggaring Drum Major with the proper heldentenor timbre and

has broken his arm, it is Heinrich Holireiser who condition the
present revival.

In the half century of its also illustrate the dichotomy,
once so danningly new and forbidding grey buildings towerstrange has become hardly more ing over the claustrophobic indifficult for the listener to grasp
than, say, Strauss's Elektric. The
always sounds particularly richconed in Strangs, plays Berg with
always sounds particularly richconed in Strangs, plays Berg with
an equally full, warm sonority. Jorg Nemmann) for soldiers,
and entered on the note B
after Wozzeck has killed Marie
flore between the last two
scenes floods gloriously into the
logue between the last two
scenes floods gloriously into the
mostly—though not invariably—normal, but his instincts are
mostly—though not invariably—normal, but his instincts are
when accompanying the singers, reactions to the Doctor's gloss to my
clearly audible. His landler and correspondingly fierce. It is an
opera in my experience.

Theatre Royal, Bristol

The Duchess of Malfi

by MICHAEL COVENEY

There is an admirable elastiv institute. For recognizing true proposition of ber to Richard Cuttvell's producing-original worth and his sectable and his sectable and his sectable with an intrigue.

The familiar combination of her to Richard Cuttvell's producing-original worth and his sectable with a first sectable worth of the familiar combination of the familiar combination of the section of the familiar combination o



eaton and Trevor Thomas in 'Rum an' Coca Cola' which opened last night at the Royal Court

 $u_{\{1,1\}}$

French pianist Pascale Roge and the British pianist John Lill.

with concerts by Belfast's own Ulster Orchestra.
Opera Rara will play Mercadante's opera Virginia, with a cast headed by Janet Price.
There are also plays films cast headed by Janet Price.

There are also plays films, poetry readings, jazz and a variety of fringe entertainments.

The festival opens on November 11 and runs until November

Record Review

The Ride across Lake Constance

Obscure and beyond

cast headed by Janet Price.

There are also plays films, poetry readings, jazz and a variety of fringe entertainments.

The festival opens on November 27.

The Fitzwilliam String
Quartet for USSR

The Fitzwilliam String
Quartet for USSR

The Fitzwilliam String
Ouarrett which in recent years has beguin recording the complete Shostakovich Quartet Cycle
In Decta has been invited to give a series of concerts in Moscow, Riga-Vilings and Lenius middles and so on There is no This is claimed to be the first time a British quartet thas played in the USSR.

This is claimed to be the first time a British quartet than played in the USSR.

This is claimed to be the first time a British quartet than played in the USSR.

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This is claimed to be the first time a British quartet than played in the USSR.

The size of the subscipling and Lenius the same time, or part Handke's; whoever is responsible, the effect is naggingly tire-between them is carefully devised some, as they all fidelet at one of the time of patting and Lenius time a British quartet than played in the USSR.

The provided the transplayed to the time of patting and Lenius the play the attention of most of the same time. The dialogue should be the first time a British quartet than played to the time of patting and Lenius that is a stude the play the attention of the stage, the same time of patting and Lenius the played the time of patting and Lenius the played the time of the

Festival Hall

Beethoven cycle by DOMINIC GILL

the five piano concertos, to be strong-boned, ficked in every given in six concerts between bar with instrumental light and now and December 5. The con-shade.

given in six concerts between bar with instrumental light and now and December 5. The conductor throughout is Lorin Maazel; the piano soloist is after the first movement Rudolf Serkin.

The cycle opened on Tuesday evening with the Symphony No. 2, and Maazel in fierce and glittery mood. The NPO can budge from a strict tempo primo. Tarely have given a Beethoven Second of more unstoppable impetus—of greater plunge and pungency, and massive drive. Or a But elsewhere, and notably in the slow movement, there were impetus—of greater plunge and pungency, and massive drive. Or a sublimely sample, supremely a Beethoven Second, for that matter, more exhausting to listen to: every nerve of the music tion, that the conductor could stretched taut as a high-wire, only humbly follow.

Every sforzando and woodwind curl brilliantly, mercilessly pointed, every tempo taken unrelentingly to its limit. I found it an impressive, strangely ugly performance — Beethoven with bulging biceps, a grand but deceptive posture, poetically muscle-bound.

In the third piano concerto, Serkin provided the degree of flexibility, the musical yielding, conscious over-phrasing. As he one waited for—the subtle shades and tones of tempi particularly, the fleeting hesitations and emphases which are the ritardondo in the first measure beart of spontaneous expression of the theme, as if only the in music-making, and which can second measure were as begin-

To crown their new season— computer-tape. He carried or is the notion rather one of Mazzel with him: and in the baptism, by total immersion?— first movement offered a cadenza the New Philharmonia Orchestra of truly orchestral magnificence have come up with the exciting—indeed the whole accent of new idea of a Beethoven cycle Serkin's performance was of all the nine symphonies and orchestral, big. bold, colourful.

beart of spontaneous expression of the theme, as if only the in music-making, and which can second measure were us beginnever (since the variables are ning—an extraordinary effect, of more than chess-game compastonishingly vulgar and for all plexity) be synthesised by its almost admirable nerve, absomogs, or reduced to symbols on lutely unforgivable.

Elizabeth Hall

Bach flute sonatas



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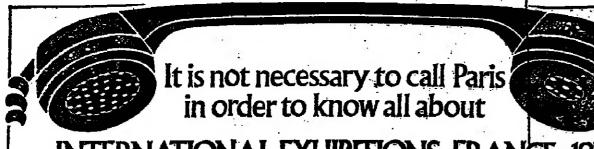
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28 29 30

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36 37 88

14-19 Jan.

16-20 Jan.

9,14 May

3-12 June

6-11 Nov.

5-10 Dec.

8-13 Jan.

12-17 Jan. 13-17 Jan.

13-24 Jan.

4-7 Feb.

12-18 Feb.

25-28 Sept.

5-13 Nov.

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26-30 March

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8-12 Sapt.

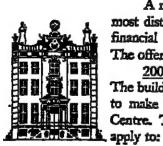
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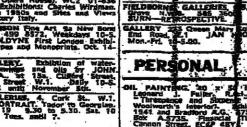
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Telephone 01 251 1359 HENNESS **XO COGNAC**

BMW forecast car price-cutting war

Madrid strike

MADRID, Nov. 2.
POLECE and striking workers

classed here again to-day we severth day of a bus strike. The severth day of a bus strike. The

bus depot when the police moved in to disperse an assembly of atrikers. Four workers were arrested in clashes which have become an almost daily occurrance at the depot.

City government officials said that some of the 7,000 bus company employees have returned to wors, but the strike leadership said the numbers were insignificant, adding that a bargaining committee where methers he

committee, whose members be-long to outlawed Left-wing labour groups, met with Provin-cial Governor Juan Jose Roson. Official recognition of the elected committee has become a key issue in the strate. The

key issue in the strate. The workers are also demalding that charges against sever of the strikers be dropped, and that the company re-hire 33 simployees fired as alleged agitators.

Labour sources said that, at the pitiative of the Socialist General Labour Usion, a complaint against the Spanish Government for alleged violations of the bus workers, rights has ben filed with the maternational

● In Barcelona, a court to day sentenced two members of the political police to show jail terms

New Issue November 4

ben filed with the f Labour Organisation

on charges of prisoners.

violence continues

bus d in to strike

A PRICE-CUTTING war between European car manufacturers in the 1930's was forecast by Dr. Karl-Heim Endermacher of Lawrence director of Liviand sidered that oil supplies were linear international's European dividence that oil supplies were linear international's European dividence that oil supplies were linear international's European dividence that oil supplies were linear to the carbon mind here yesterday on the eve of the 55th Turin Motor Show. He said that total European demand in 1955 would be for lim. cars. Although the industry already had a capacity of 15m. cars, manufacturers were still expanding production facilities.

It was obvious that competition between manufacturers in a fight for market shares would become tougher. This might be advantageous to the car buyer, but it was a serious development for the car industry. Competition was likely to become far more price-oriented than it had been so far. With a squeeze or prices, improvement in car design and that the source of the car industry. Competition was likely to become far more price-oriented than it had been so far. With a squeeze or prices, improvement in car design and that the first of the car buyer, but it was a serious development for the car industry. Competition was likely to become far more price-oriented than it had been so far. With a squeeze or prices, improvement in car design and that the first of the car buyer, but it was a serious development for the car industry. Competition was likely to become far more price-oriented than it had been so far. With a squeeze or prices, improvement in car design and the design of the first of the car built on the first of the car built on the first of the car built on the first of the carbon of t

because it considered it was sidered, but no decision on work extensions can be bolted.

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It been reached show will be a new version of relations with France in a show will be a new version of the potential of various the very small 126 model, with sinds of power units. Mr. solid rubber humpers all round in the potential of various the very small 126 model, with sinds of power units. Mr. solid rubber humpers all round in the potential of various the very small 126 model, with sinds of power units. Mr. Carlayangly mitted. "It may be said the conventional upholstered and the suspension interpretations have created and the suspension interpretations have created the power of the potential of various the very small 126 model, with some misunderstanding and interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations have created the conventional upholstered and the suspension interpretations at the conventional upholstered and the suspension interpretations with France in the conventional upholstered and the suspension interpretations with France in the conventional upholstered and the suspension interpretations at the conventional upholstered and the suspension interpretations with France in the conventional upholstered and the suspension interpret

Shell Chimie to build cracker

BY DAVID FISHLOCK, SCIENCE EDITOR

GRENCO, the Anglo-GermanGovernment involvement in Rhone-Poulenc has explained finitely company for uranium enrichment. The five impanies that financing difficulties were enrichment by the gas centrifuge afocess, has denied reports that Verolme, Dutch State lines, and if also argues—as does BP—that Verolme, Dutch—faced with the need the putch—faced with the need invest another £300m—want in Uranco, with the G terminent without new investment at least in Uranco, with the G terminent without new investment at least into the early 1980s.

Each of the three national The French chemicals comparised including Royal Dutch of expansion of the tree enrichment. The Dutch Covernment is required to ind shout the part is just getting over a 1975 loss of Fra.885m, and has reported for its part, wants private industions over the next 10 years. The Ext. Shell's British subsidiary is project, since there is no national nuclear power programme in Nuclear Freels as sole U.K. Share company will permit both prolects to go ahead.

Shell's British subsidiary is almost certain the party is also studying a plan to build nut un a candidate is a cracker in Scotland processing election.

Turkey looks to France

By Metin Munir.

ANKARA, NOV

ise relations. French s

ay. During his three-day BY DAVID CURRY

PARIS, Nov. 3.

SHELL CHIMIE, the French struction of a 350.00 tionness cause des Petroles BP from the fitally-owned subsidiary of the year sthylene cracker in the consortium with Shell which was feededed to continue independently its studies into the con-Rhone-Poulenc and South Francheld 50 per cent and the other concerns 25 per cent each.

If Shell proceeds to actual concerns 25 per cent each.

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The EEC and Iceland: braced for a collision | German capital

To start with, there is little reciprocity in fishing activity. In the recent past, EEC trawlers, from the U.K., West Germany

negotiating cards ...?

ALTHOUGH European Community fisheries negotiations with Iceland are due to open in at the beginning of this year that Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a matter of days, the 1976 Icelandic cod catch Brussels within a maximum proving tariff concessions on its fish exports to the Community as part of the EEC-Iceland trade agreement. But the reduced trains are being viewed, through even the issuance will make it July 1, as an integral part of the cod war settlement, after the economy, with exports of fish and difficult. Nobody here will be surprised if the Icelanders argue, trade. In these circumstances with the Brussels Commission negotiations as a starting point, the Brussels Commission negotiations with which it evidently has a precious few negotiating cards of substance to set against this demand:

To start with, there is little negotiating cards of substance to set against this demand:

To start with, there is little negotiating cards of substance to set against this demand:

To start with, there is little negotiating cards of substance to set against this demand:

To start with, there is little negotiating cards of substance to set against this demand:

The Community of the source of the community has a large trade deficit. Moreover, on the assumption that the committed to a maximum p

munity might create some-diffi-culties, but Iceland does have the possibility of turning else-where, notably to the Soviet Union, with which it evidently has a large trade deficit. More-over; on the assumption that Eastern bloc countries are bound to have to cut back their fishing effort with the onset of 200-mile limits on the tinges of the Atlantic, Iceland may find a ready-market elsewhere.

from the U.K., West Germany and Belgium, have been taking about 25 per cent. of the catch maintain the level of fishing by in Icelandic waters, whereas British trawlers, provided for in only some 5 per cent of Iceland's the Oslo agreement which total catch has been coming from waters which will be included inside the 200-mite EEC maintain the level of fishing by in Icelandic waters from December of the Committee of British trawlers would therefore brought the cod war to an end list Juna. This provides for a client will be included inside the 200-mite EEC maintain maintain the level of fishing seem to ready market elsewhere.

The future of British trawling in Icelandic waters from December onwards would therefore seem to rest, above all, on the hope that the Iceland Government will wish to maintain good ready market elsewhere.

The negotiations with Normal is the EEC negotiations with Norway on recigrocal fishing agreement fishing bar lasting several years, is week-end's agreement among if it is to survive.

Equally the Iceland Government will be prepared, it is to survive.

Equally the Iceland Government will be prepared, it is community will be prepared, or in the simply manage to ready market elsewhere.

The future of British trawling in Icelandic waters from December onwards, would therefore seem to rest, above all, on the hope that the Iceland Government will wish to maintain good relations with Norway on recigrocal fishing agreement should be relatively plain sailing. In straight tonnage for the Nine in the Iceland Government will be prepared, it is to survive.

The Hague make it clear that the community will be prepared, it necessary, to use its comment and the Iceland strange of the Nine in the

	own national waters assuming 200-mile fimits					of non-EEC countries	
	assuming A	Mo-wire inting	Other Ex	- countries	€.g. iceja	nd/Norway	
		% of total		% of total		% of total	
	catch	national	catch	national	catch	national	
· .	weight	catch	weight	catch	Weight	catch	
U.K.	667	63.6	3.4	0.3	378	36	
France	160	27	275	57	160	27	
Netherlands	79	36	135	61	7	3	
West Germany	21	5	113	30	284	68	
Denmark (includi	ng ·		_				
Greenland)	991	68	263	18	199	14	
Ireland	72	96	8	10		- 1	
Belgium	26	53	15	2 31	8	16	
USSR	827	SI	301	19	479	30	
Norway	2,058	76	366	13.6	275	10	
iceland ·	841	94	44	5	7	0.7	
Faroes	31	14	80	- 37	108	50	
Sweden	92	43	33	. 15	90	42	
Poland	160	74	28	. 13	28	13	
				1973	Figures: Source, 1	EEC Commission	

The above figures go a long way to show why individual countries have taken the stands they have on fisheries policy. They make it quite clear that members of the European Community in particular have diverse interests in extended fishing zones, writes Malcolm Rutherford.

Rutherford. West Germany, which has only a short coast-line, takes only 5 per cent. of its catch from its own waters assuming national 200-mile limits.

It takes about 30 per cent. 200-mile limits of other Community members, but well over 60 per cent. in the 200-mile limits of Icefand and Norway.

ment with those two countries.
Ireland, which has made the
strongest claim for extended
national limits within the Community, takes 90 per cent. of its catch within 200 miles of

its own coast.

Its interests are thus in kerping others out and, having no distant water fleet, it has no direct interest in negotiations with Iceland or Norway.

France and the Netherlands both stand to gain more from extended Community rather than extended national limits. They take 27 per cent, and 36 per cent, of their catch respectively from their own 200 mile limits, but 57 per cent, and 51 per cent, respectively from the 200-mile zones of

other Community members. The British case is especially interesting. The country takes over 63 per cent. of its catch within 200 miles of the U.K. coast and another 36 per cent. in distant waters—mainly off iceland and Norway. It takes

Catches in 200-mile zone

less than 1 per cent. in what would be the 200-mile zones of would be the 200-mile zones of the rest of the Community. It is also notable that the Community does not have a great deal to offer Iceland in the way of a reciprocal agree-ment. Iceland has been taking 94 per cent. of its catch in its own 200 mile limits, and only 5 per cent. in what could become Community waters. The scope for negotiations with The scope for negotiations with

Norway is rather greater,

flows weaken

BY NICHOLAS COLCHESTER

THE LATEST figures from the due to currency intervention at Bundesbank for capital flows the end of September and begininto and out of West Germany ning of October. In the middle show that the capital account's of October, the Snake currencies contribution to West Germany's were re-aligned, and thereafter strong balance of payments posithere has been a net outflow of tion was considerably weaker in the Bundesbank's currency September, with a net long-term reserves, the Bundesbank exoutflow and a much reduced plains. The Bundesbank's net short-term inflow. These figures currency reserves stood, on compensate to some extent for October 23, at DM\$4.1bn.

cight months.

In the short-term area, the January, the year-on-year rise currency unrest continued to should return to above 4 per attract funds to West Germany, cent—its September level,
The overall net inflow here was DM0.7bn.—well down on the DM2.7bn, recorded in August, amon said it recommends aboti-and compared with a total inflow tion of tax on heating oil and for the first eight months of an end to competitive differ-DM5bn, Important elements eners in firms' oil stock-piling here were borrowing abroad events. bason. Important elements enter in arms of stock-piting here were borrowing abroad vy policies, as ways to relieve structural problems of the country's tember, to the tune of DMS00m.

and bank borrowing of DM400m. It also recommends that the The Bundesbank registered a EEC formulate consistent policies.

These increases were largely muity.

the large current account sur. • West German Economics Minpius in September of DML3bn. ister. Herr Hans Friderichs.

The Bundesbank reports that, stated to-day that Germany's
among the long-term capital cost-of-living index is expected
flows, only foreign purchases of to rise somewhat in January.

West German tecurities pro- The inflation rate in November
duced a net inflow in September and December will be between
of D1600m. In all other areas an appropriate of 30 and 4 per duced a net inflow in September and December will be between of DM600m. In all other areas, an annual rate of 3.9 and 4 per there were net outflows, so that cent, compared to October's prothere was an overall deficit for visional six-year low of 3.8 per the month in the long-term cent. Herr Friderichs added, account of DM200m, against an Government spokesman Herr inflow of DM1.85m, in August Armin Gruenewald told reporters and of DM2.3bn, for the first that Herr Friderichs said at a cight months.

On the short-term area, the lanuary, the version-year rise.

DM2bn. increase in its foreign policies to deal with environment assets over October, after a protection and imports of oil DM1.1bn. increase in September, products from outside the Com-

Italy employers' costs may be cut

BY DOMINICK L COYLE.

TENTATIVE proposals for Parallel discussions on the reducing labour costs in Italian same question are taking place ndustry, through a transfer to between Confindustria, the treasury of part of the heavy national employers' organisation, cost to employers of social national employers' organisation, welfare benefits, were being con and the three main trade union sidered here this evening at a confederations. meeting of the economic Confindustria estimates that meeting of the economic Confindustria estimates that ministers in the Cabinet presided total labour costs currently

Donat Cattin, who has advocated Sig. Paolo Baffi, are known to that labour costs be reduced by oppose the transfer of ten per roughly one-tenth to help retain cent of social welfare costs onto the international competitiveness the Treasury, given the present of Italian industry.

over by the Prime Minister, Sig. paid by employers amount (Sidilio Andreotti.

The proposals are being the Treasury Minister, Sig. promoted in the main by the Gaetano Stammati, and the Industry Minister, Sig. Carlo Governor of the Bank of Italy,

Poles searched by police

Piotr Jaroszewicz last June, and summer; and the main comwithdrawn within 24 hours. mittee affort is concentrated on
Both historian Jacek Kuron, collecting information and proand literary critic Jan Jozef viding legal and material aid.
Lipski were subjected to seventhour searches, and documents that the communique also reveals
hour searches, and documents that the committee believes that
relating to the committee's work four people lost their lives as a
were removed. In Mr. Kuron's result of the demonstration in
case the search warrant specified Radom. One was a priest, who
Article 271 of the penal code,
which covers the spreading and beaten up by persons unknown,
transmission abroad of false and another a 29-year-old worker
information prejudicial to the who died after being beaten up,
interests of the State. The
article provides for sentences of in June.
Last week also saw a spate
Neither was detained.

Mr. Kuron spent two periods known political non-conformists

POLICE this morning searched 363,600 glotys (£9,000) has been the home of two members of the spent op aid to worker. A 18-member Workers' Defenct hundred families in Ursus and Senember to provide financial, get people back into their jobs legal and medical aid to workers — 45 out of 1 known 167 cases who suffered for their part in are back at work. In Radom demonstrations and stoppages, in titals are continuing, although protest against food price, rise the sentences being passed are proposals made by Premier more lement than in the Piotr Jaroszewicz lest June, and summer; and the main comwithdrawn within 24 hours — mittee affort is concentrated on

Mr. Kuron spent two periods known political non-conformists totalling ax years in prison and foreign correspondents. The between 1945 and 1971 for his false documents, since repudiated opposition activities.

The police action comes after spread doubt as to its smooth the publication at the weekend functioning and the final one of the committees third communiced that the committee munique, which revealed that had ceased its activities.

Portugal Minister quits

BY OUR OWN CORRESPONDENT

AGRICULTURE MINISTER, Sr. to didute the Socialists' position Antonio Lopes Cardoso, unofficial in the Mational Assembly, where leader of the radical wing of they have only 106 of the 262 the ruling Socialist Party, resident to-day, clouding the future in local elections in December. Of the three-month-old minority Government.

Aides to Socialist Premier Sr. tough austerity package the resignation from Sr. Cardoso, who has openly opposed recent (invernment measures to restore Socialists' two closest compatibility of the Social Democratics factories and to hold down wages.

Sr. Soares went to a meeting Democratic Centre (CDS) and the conservative Social Seriosis repurcussions," accord from the Government of Sr. Cardoso's may make Sr. Soares least These repercussions were not reluctant to reject such a coalisimmediately clear, but Sr. Cartion and placate his party's Left doso's departure seemed likely wing.

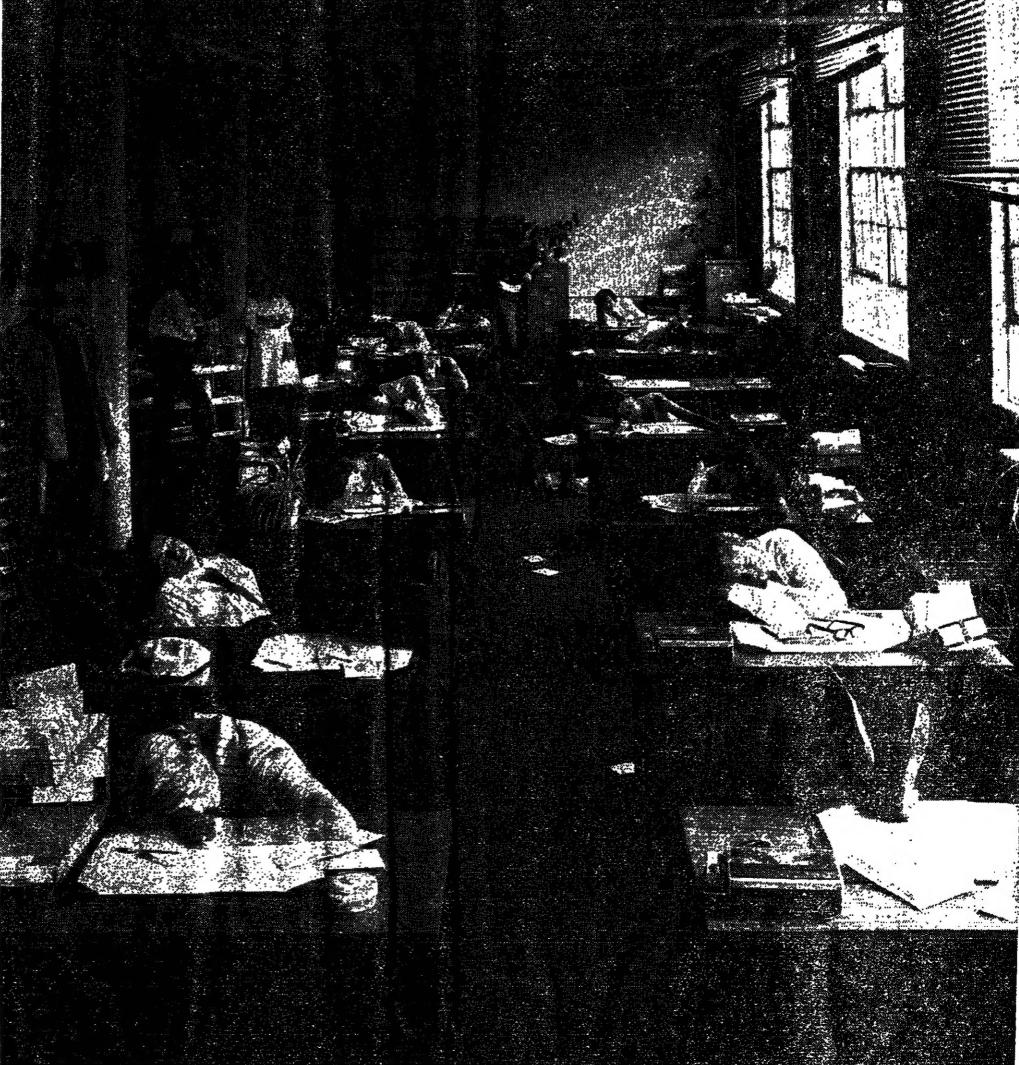
duso's departure seemed likely wing.

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The office workers become urhappy and their productivity suffers. The snag is that not many people realise that the

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They could help you and your staff see each other in a much better light.

The next President of the United States

Abroad: much uncertainty some anxiety, little joy

certainty and auxiety were more pronounced and widespread than enthusiasm; above all there was a sense that a great deal would depend on who was appointed to fill the void left by the departure of Dr. Henry Kissinger, as Secretary of State.

Official reactions were generally muted and bland. But it was clear yesterday that in some countries, like South Africa and Egypt, his victory was being received with concern, while even in Bonn there was some regret at the departure of President

In South Africa there was apprehension that the efforts made by Dr. Kissinger to promote solutions to the problems of Rhodesia and Namibia would be superseded under the administration of Jimmy Carter, who was expected to take a tougher line against racial discrimination. In an interview published to-day in South Africa, Mr. Carter takes a generally moderate line-but seemed to be threatening "economic leverage" against South Africa, which he said had a "government system of repression."

"In Egypt, which has developed close relations with the United States during the tenure in office of Dr. Henry Kissinger as Secretary of State, there was a ripple of apprehension at Mr. a harder line on détente than its pre

AFRICA

Rhodesia will

a more sympathetic attitude to African and Third World prob-

lems than the Republicans. However, for white Africa, as

for much of the rest of the continent, the immediate test of

the new administration will be

southern Africa and in parti-cular its attitude to the Kissinger

Mr. Carter, and his African

advisers, are believed to have been kept broadly informed of

developments in recent weeks, and are presumed to back Dr. Kissinger's general aims in the

A Democratic administration, however, could well be less sympathetic to white rule than

Republican one, a point which may well have already been made to Mr. Smith, the Rhodesian Prime Minister, in an effort to

in Geneva.

be the first

major test

AMONG foreign reactions to the election of Jimmy Carter, un- Carter's Victory, and Palestinian circles felt it represented a blow to "conservative" countries like Egypt and Saudi Arabia. Israeli reactions were mixed, if not confused, relief at the departure of Dr. Kissinger being at least partly offset by the belief that the Republican platform had been more reassuring to Israei. In Western Europe, the disappointment of the Socialist German Chancellor, Helmut Schmidt, was counterbalanced by the undis-guised satisfaction of Left-wing parties in France and Italy.

The Italian Government must be releved at the departure of Mr. William Simon, Secretary of the Tressury, who has taken a hardnosed attitude towards Italy's economic and financial problems. The Communist Party leader. Enrice Berlingner, made it clear yesterday that he expected that the new administration would abstain from the efforts made by Dr. Kissinger to influence

Italian politics. Moscow studiously avoided any value judgment on the election result, though the Kremiin was believed to be slightly disappointed, partly because of its long fabiliarity with Dr. Kissinger, partly because of fears that the new administration might, under the influence of James Schlesinger & Zbigniew Brzezinski, take

talk with his Egyptian counter

stia was at pains—as the Press has been for the several weeks—to paint Mr. Carter and President as political moderates who continued good relations he Soviet Union, Despite even-handed approach to indidates, the Kremlin was belie ed to have leaned slightly towards President Ford, if only because he had had personal content with Mr. Brezhnev and senior Soviet officials.

O TALY Berlinguer n peful

APS THE most telling im- this, combined with Democratic victories te comment in Rome on rier victory has come from price Berlinguer, the Com-Party Secretary, who ex-the hope that U.S. policy, the new President would the cause of peaceful ence, detente, arms reduc-and world economic CO-OP

It is also to be hoped, said Sig. Be lingues, that interference in the de of other countries and pressure, of victors kinds exer-

Giscard no

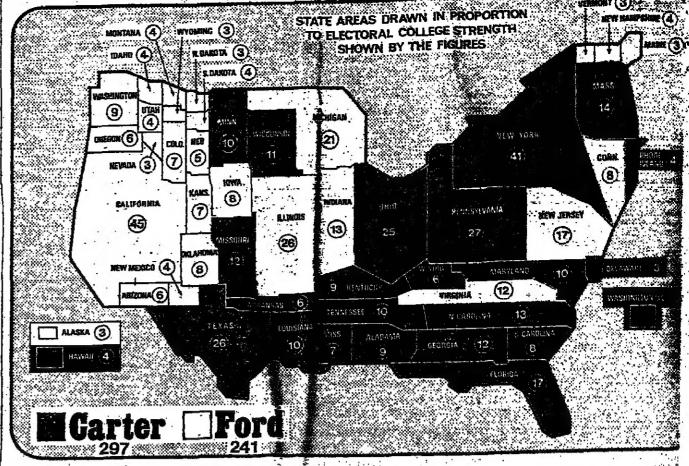
chusetts, Minnesota and Maryland was the code of the game that not even the President's near sweep of the farm belt and the West could compensate for. The backbone to Mr. Carter's

triumph were the old Democratic constituencies, the blacks, by an overwhelming margin, the blue-collar workers, the liberals, Jews and Catholics (though a much narrower margin than usus

Event though Senator Eugene McCarthypicked up a meagre I per cent, of the vise nationwide, he nonetheless came whitn an ace of upsetting Mr. Carter's applecart: in the small hours of the mening, with Mr. Carter waiting anxiously for the last State or two to put him over the top, Mr. McCarthy the verge of denying him seemed d lows, Oregon, Ohio and South

In the final analysis, the McCart vote total turned out to be bigger th Mr. Ford's victories over Mr. Carter five States Iowa, Maine, Oklahon Oregon (where the race is still in don and Washington. In Ohio, which 1 Carter won, he reduced the Democra margin to virtually nothing. - i McCarthy's biggest disappointment a in Wisconsin where he carried only per cent. of the votc.

All sorts of supposedly inviolat electoral laws went out of the wind in this tight race: New Mexico, will went for Mr. Ford, had never bek opted for the losing candidate; like hardly ever does but did so this tir The oldest saw of all (though not had lible) that if the stock market is high on election day than the first of year then the incumbent wim was a ...



HOW CARTER BUILT ON HIS SOUTHERN BASE

JIMMY CARTER'S victory is -likely to be broadly welcomed in black Africa where the Democrats have long been felt to have initiative which has been respon-sible for getting the current Rhodesia conference under way

which only Africa can supply us and there is technology to develop those resources which only America can provide."

In Jerusalem an aide of Mr. as Mr. Carter is concerned is of the control of the control of the control of the control of the carter goes on: "Frankly, my judgment at the moment is special relationship with Mr. would have so precede a recontract the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the notential for a shooting carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Israel vening of the Geneva Conferthat the carter during his visit to Isr

However, in an interview with and that he considered President Republican platform is being frontier.

the Johannesburg Financial Mail. Ford to be doing a good job. In much more forthright in its re- The Italian Government, which which is due to be published an interview with Newsweek he assurances to Israel than the is hoping to secure fong-term to-morrow. Mr. Carter argues had nothing "positive or negable moderatic one. Jewish cam-financial assistance from the U.S. paigners on behalf of Mr. Ford in order to meet some of its tions on South Africa, claiming asserting that he had only met pointed to his pro-Israell voting heavy-shortgarm debt faibilities, that they could be counter-pro- him for about an hour.

The fact the President.

that they could be counter-productive. In fact, the President elect says that he would encourage American investment through Export-Import Bank to the Counter productive. In fact, the President elect says that he would encourage American investment through Export-Import Bank for a south and the counters and otherwise back an increase in private American lending and corporate activity in South Africa.

Asked if he contemplated physical involvement in southern Africa, Mr. Carter said that the Chancellor's office has the did not. "But I think you will see an increase in our diplomatic commitment, in our foreign policy efforts to achieve a lasting peace in Africa, a peace built on majority rule with the protection of minority rights.

"Right now we are playing catch-up tha Africa after 15 years or more of neglect. The Ford administration has essentially been operating on an ad hot policy hasis with the single aim of keeping southern Africa from Africa, after 15 years or more of neglect. The Ford administration has essentially been operating on an adhor policy hasis with the single aim of keeping southern Africa from Africa, after 15 years or more of neglect. The Ford administration the sent policy of the strate of the Brookings institution, the protection of minority rights.

"Right now we are playing catch-up that Africa after 15 years or more of neglect. The Ford administration has essentially been operating on an adhor policy hasis with the single aim of keeping southern Africa from Africa from

effort, not just through one-man peace-keeping missions. but using the whole array of America's peace-keeping arsenal, its technological assistance, its mixed with uncertainty, in between a Democratic adminishable which only Africa can supply the Jewish vote, more which only Africa can supply us and there is technology to develop those resources which

Republican hopes dashed in Congressional elections liberal

MR. JIMMY CARTER won the American

presidency by doing what everybody

says he had to-building on his Southern

base. President Ford was unable to

erack the solid South and the Border

States, carrying only Virginia and

Oklahoma, and then by the narrowest

of margins. Critically, he failed to take

either Texas or Florida. This left Mr.

Ford needing to carry seven of the

remaining big 10 States. He took six

of them (California too late to affect the outcome) but that was not enough.

him, Mr. Carter winning New York,

Pennsylvania and (apparently) Ohio by

the tiniest of margins less than 400 votes in a poll of four million. Missouri

and Wisconsin also eluded Mr. Ford and

in traditional strongholds such as Massa-

In the event the task was beyond

The Minister, in an effort toget him into real regotiations with the African nationalists.

In Pretoria, Mr. Carter's victory was greeted with mild concern (to put it no higher). Political sources immediately expressed the elief that any deals Mr. Vorster may have concluded with the Concern where workless, and that Mr. Carter's would now be workless, and that Mr. Carter's victory will himself attacked his rival's administration will have a decisive influence on the future of U.S. South Africa relations.

However, in an interview with the considered President Republican platform as being fronter.

However, in an interview with the considered President Republican platform as being fronter.

Front of the Mr. Carter's victory will be fast to the 100 and Dr. Kissinger for have faired relations.

However, in an interview with the considered President Republican platform as being fronter.

Front of the Mr. Carter's where Moyning of the leaf of the considered President Republican platform as being fronter.

For the doing as good tob. In much more forthright in its re
Fresident elect Jimmy Carter waving to supporters in Atlanta

Africa relations.

In the lee of ther countries and pressure of which is described.

In the lee of the fountties and pressure of which is the first in the faction will in the pressure of which is the pressure of which is the considered President Republican and which the considered President Republican is the first faction of the series of the 100 and the Senate and governor
However, in an interview with the considered President Republican platform as being fronter.

Fresident carter waving to supporters in Atlanta

In the lee of the fountties and pressure of which is the first of the first with the consideration of the president would be set of the 100 and the Senate care as a plantage of the first o

when a third of the Senate came number of cases, conservative Sasses.

up for re-lection and when the American people registered their distinction with Mr. Nixon's watergate tainted Republican sentative). Republican Senators ship races some famous names overthrew some well established workey election victories. In or older Democratic incumbents. Pennsylvania, a member of the Partic have been shattered.

Trie, there is liftle if any or older Democratic incumbents. Trie, there is liftle if any or older Democratic incumbents. Trie, there is liftle if any or older Democratic incumbents. Pennsylvania, a member of the success helped drag any Democratic Senator Joseph Heinz, a Republican defeated by a was defeated by a william J. Green, to add to the was defeated by a stronaut Harrison Schmitt, so office.

"coatinis." On the contrary, astronaut Harrison Schmitt, so office in the lecture of the factumbent old, Gale MeGee, lost to a young were some interesting victors. Senator William Proxibire.

On the other handswhen the Wallop. In California, too, an of the giant Du Pont chemical total gains and losses of the two arch conservative, the 70-year-old company, a member of the

victors in Wisconsin trafte popularity there of the facumbent oid, Gale McGee, lost to a young sensitive there of the facumbent oid, Gale McGee, lost to a young sensitive there of the facumbent oid, Gale McGee, lost to a young sensitive there of the facumbent oid, Gale McGee, lost to a young sensitive the facumbent conservative rancher Michael on the ranch conservative rancher Michael on the proximation of the giant Du Pont chemical company, a member of the parties in elections for the president emeritus of San family, Pierre Du Pont, defeated the sand the 14 State governor. I Hayakawa defeated the young ships are calculated the Democratic incumbent, the 42-traits have gained either one or year-old Senater John V. Tanney, two seats and not lost any, son of the former world boxing according to results and pre-beavyweight champlon governorship for the Democratic incumbents being governorship for the Democratic incumbents being governorship for the Democratic incumbents being governor's mansion was in the Within this overest picture of defeated, elsewhere in Senate western. State of Washington Democratic consolidating their races the traffic was not so one where Dixy Lee Ray, former positions, there have, however, way. In New York, conservative chairman of the U.S. Atomic been a number of estriguing and James Buckley lost to Demo-Energy Commission, triumphed.

Powerful role for Sen. Mondale

U.S. voters reject

proposals

NEW YORK Nov. CONTRASTING WITH Uberal swing to Jimmy Ca vative voters in various SI across America must enough support yesterday reject separate local refu halted the building of nuc power plants in six States migrant farm workers rigi wage bargaining.

Rist

At the same time, however, States—Maine and Michig voted overwhelmingly favour of a ban or at less unitive deposit on all posable beverage contain This same environmental i was rejected out of hand. Colorado and, this mornin reported to be still undec and "too close to call' Massachusette

Gambling

side from these key is there were mixed results the numerous other of referendums. While the Jersey electorate voted allow casmo gambling.
Atlantic City, California.
Delaware rejected properthat would have allowed. bound racing and machines. The Massachus Anti-Gun League failed secure a total ban on the vate ownership of handgu-The 57 to 43 per cent reject of Cesar Chavez's farm's kers Proposition 14 in Ac-fornia represents a defeat both California Gover Jerry Brown and Jimmy (ter, both of whom bad co out strongly in favour of plan. Many indeed argue? morning that Mr. Carb loss in California can directly tied to the unpolarity of this proposition.

Mr. Chavez's initiative, been won, would have sented a laudmark from the migrant farm.

MR: JIMMY CARER, the Carter had clearly decided not Mr. Mondale also has conPresident-elect, has a vays insist to use it himself. Here again siderable experience in the field
ted that he will give his ViceMr. Mondale's aides say that it of health care and a variety of
Presidential running mate, was left entirely to him to decide other social programmes. It is
Senator Walter Mondale, real how best to treat the issue, thought possible here that Mr.
responsibility in a Carer adminiAlthough the polls will never Cafter may, for instance, charge
of power with which last VicePresidents have had a be conof resources wheth one of the comment is an appearance of the state of the comment is a positive of the state of the comment is a positive of the state of the comment is a positive of the state of the comment is a positive of the state of the comment is a positive of the state of the comment is a positive of the state of the comment o

Chinese

radical

purge

warning

HONG KONG, Nov. 3.

Prominent Malaysian politicians arrested

By David Housego and Wong Sulong

KUALA LUMPUR, Nov. 3.
FOUR PROMINENT politicians, three of them members of the opposition parties, were arrested to-day under the Internal Security Act. The Government has so far refused to name the charges but is conveying the impression that their offences declined guerillar relate to Communist activities.

Among the four is Mr. Kassim
Ahmad, leader of the small but
active left-wing People's Socialist
Party, and Mr. Chan Keap-Sin. the senior full-time official of the The operation was designed to Malaysian Chinese Association. The intermediate of the Malaysian Chinese Association. The operation was designed to mail them before they nail us."

The operation was designed to mail them before they nail us."

The operation was designed to mail them before they nail us."

The operation was designed to mail them before they nail us."

Communist associations.

In spite of arrests there is no sign, however, of a major tesur-sence of Communist activity our people on our immediate ist of all people abducted to join the country. At the moment they appear to be more the result of political powerplay within the ruling United Malays National Organisation, in which the powerful conservative Rightwing is attempting to dama its copponents with the Communist would be a big push into north-test. Ma Edden said, there wing is attempting to dama its communist sians obtained a complete break down of guerilla forces and their down of guerillas forces and their f wing is attempting to dama its label-an emotive connotation

ofe armed forces, say reports

IBYA is planning to step up the size of her armed forces to 300,000 nen from an estimated current

are banned under the emergency General for the indigenous quipped army or Libya's contantly growing Air Force and tavy units. Military training and secretary units. Military training and secretary units. Secretary the protested that they of the ruling Popular Movement were trying to organise a soccer for the Liberation of Angola match.

when draft to their jobs again to-day, the known to support the prothird day of a supposed week-Western National Union for the long strike called by militant Total Independence of Angola students to introduce conscription in July when those between the ages of 18 and 35 were made. are ages of 18 and 35 were made igible. The move placed Governent offices, banks and business ganisations under considerable rain. Libya, which at the oment is carrying out massive projects. suffers

Jingapore scheme he Singapore Government has nnounced a scheme to help

o the \$A256m. balance of paynents deficit recorded for the
surgeons were called by the
surgeons were called by the
ralia had a surplus of \$A5m. and
the September quarter, Australia balance of paynents deficit recorded for the
surgeons were called by the
surgeons were called by the
ralia had a surplus of \$A5m. and
the September quarter last
last deficit of \$A287m.

The two South African heart
surgeons were called by the
surgeons were called by ON OTHER PAGES

ternational Company News: -Daimler-Benz spending Ehrysler-Anglo agreement 25/26

Rhodesia claims guerilla build-up destroyed

eastern operational area, well as food and uniforms, declined to say how many guerillas or Rhodesians had been heen simed at small arm killed or wounded, but he said reported figures of more than 1,000 guerilla casualties were grossly exaggerated

Malaysian Chinese Association, which has 21 members in Parliaiwhich has 21 members in Parliament.

Also believed to be under arrest are the two deputy ministers who were asked to reaign yesterday. Mr. Abdullah Majid, Ahmad and Mr. Abdullah Majid, who have been accused of having Communist associations.

The told journalists at a briefing some of the camps were guarded to one of the camps near the Rhodesian by Prelimo. Mr. Edden said the operation of the camps near the Rhodesian border on Saturday night and been a "hot pursuit" move against the guerillas, Mr. Edden said the operation of the camps near the Rhodesian border on Saturday night and been a "hot pursuit" move against the guerillas, Mr. Edden said the operation of the camps near the Rhodesian border on Saturday night and border on Saturday night and across the border. Another result into Rhodesia.

Also believed to be under a military headquarters here.

Mr. Edden said the operation of the camps near the Rhodesian border on Saturday night and been a gainst the guerillas, Mr. Edden across the border. Another result into Rhodesia.

The would like you to forget that he beneated the "small he said there were about 30 think of it in terms of defending slans obtained a complete break
that of it in terms of defending slans obtained a complete break
the did not know how many but he did not know how many

RHODESIAN FORCES have Rhodesia, but the latest operation had been a separate push into an destroyed or captured large had given Rhodesia breathing area of Mozambique across the

destroyed or captured large amounts of war materials in strikes against a number of guerilla bases inside Mozambique across the time of at least two months. Broder from the south-eastern operation area, although he had only infantry, destroyed 50 tons few details of it of war materials in the operation, Mr. Edden said. They also brought back eight tons of launched a rocket and mortar assecution, in charges of the police special branch in the north-amountain area, well as food and uniforms.

Mr. Edden said the raids had position.
been amed at guerillas of the
Zimbabwe African National the Zanu camp behind them...
Union and it had not been the there is no point in escalating intention to involve Freilmo any confrontation with Frelimo." troops from Mozambique. As far One of the guerillas who was as he knew, there had been no captured in the raid talked to Frelimo casualties, although reporters and said he had spent some of the camps were guarded the past 14 months outside

Syria says Iraq border closure 'suspicious'

DAMASCUS, Nov. 2. IRAQ REOPENED its border with Syria after a brief closure on Tuesday night, Damaseus

The radio said Iraqi authorities gave no explanation for what it called a "suspicious" measure -but travellers who arrived in Syria after the border was reopened said they saw extraordinary military moves on the road west of Baghdad.

guerilla camp behind the Frelimo

It quoted the travellers reporting great dismay among the Iraqi armed forces against the regime of President Ahmed Hassan at Bakr.

The state-run Syrian radio said clashes may have occurred between units of the Iraqi force, sent to the border with Syria early in June.

Syria early in June.

The Syrian radio earlier reported that Iraq closed its border with Syria at 2 p.m. on Tuesday and sent large military pairols along the frontier. It claimed the Iraqi move indicated "unspecified" events were actions nice inside the were taking place inside the neighbouring Arab state.

neighbouring Arab state,
Iraqi authorities have not mentioned the Syrian claim.
Political observers in Beirut noted that the Syrian charge coincided with a bitter var of words between the two countries on policy differences over the Lebanese civil war and the Arab Israeli condition. the Arab-Israell conflict as a

The two countries are ruled by rival wings of the Arab Socialist Baath Party and are locked in a protracted and seemingly insoluble ideological

Week-end deadline for Lebanon's new 'security plan'

BY IHSAN HIJAZI

BEIRUT, Nov. 3.

re-establishing peace in Lebanon white colours have taken posiis to be carried out before the tions near Ale, on the main end of this week by the Arab Beirut-Damascus highway only forces, the formation of which eight miles cast of here. conferences last month.

worked out by Arab military man deterrent force. commanders and military aides Reinforcement, from Syria of Lebanese President Elias were reported to have crossed Sarkis, is reported to provide for the border into east Lebanon

the Moslem areas, and two in the assisted by a Lebanese officer. Christian districts. One will be

THE ISRAELI Government said March.

"SECURITY Plan" for travellers Syrian troops with

onferences last month. Said the Syrian, will provide The plan, which has been 24,000 of the imjected 30,000-

stationing of Arab forces in during the past two days to Christian and Moslem districts become part of the Arab force. alike, and will ensure the reopen. President Sarkis, who was ing of highways which have been placed in direct charge of the closed to civilian traffic for many Arab forces under summit resolumonths now.

tions, was rejorted to have According to Press accounts, decided to take personal continuo regiments will be posted in mand of the troops and is to be

JERUSALEM, Nov. 3.

UPI adds: Iran has decided to active, while the other will stand withdraw the chief of its dipheration of the Arab deterrent force, of brotest against the "Syrtan post-which the Syrtans will form the tion on the Lebonese issue and backbone, is due here to-morrow pan-Arab matters as a whole, or Friday. According to Baghdad Radio said to-day.

Israel cuts food subsidies

THE PURGE of Mao Tse-tung's widow and three other top radical leaders in China is "only the beginning" of a cam-paign to "eradicate" their inwas decided by two Arab summit Reports in the left-wing Press to-day. fluence, Shanghai Radio said "It remains on extremely

ardnous fighting task thoroughly expose, criticise and liquidate the towering crimes of the 'gang of four' anti-party clique and to gradicate their remaining permenus influence. the radio said, mosting from an article in a Shanghai newspaper, long controlled by the radicals.

The three radical leaders purged, along with Chiang Ching, held the three top positions in Shanghai and They were Chang Chun-chan, Wang | Wen-jan. Hung-wen and

Chang, on expournabil, was director of the newspaper Laberation Daily for many years Yan also was associated with the paper.

Peking Radio reported that 100,000 members of the Shanchar militia held "a grand raily and mamnioth parade on Monday to celebrate the appointment of new leaders in Shanghai.

it cut subsidies on basic food.

Fares will rise by 20 per cent. the Liberation Daily in the past stuffs such as wheat and milk and newspaper prices have few days have said the campaign products, eggs, chicken and already been raised due to against the radiculs "is just at cooking oil, prices of which will higher production costs.

The Government's decision is against altempts to "take between 6-15 per cent, to comthe Lanour Federation, which sure the climination of their Several articles published by pensate for the five mini-wanted to negotiate an agreement remaining pernicious influence devaluations of about 2 per cent spread over several years to in Shanghai."

each of the Israeli pound since cushion the impact of the cuts | Agencies.

In a light label—an emotive connotation in histerin Malaysia after the 12-year-like along emergency in the 1950s. **More S. Africa unrest forecast forecast in a light wing leader Datuk like like like Right-wing leader Datuk like like like Right-wing leader Datuk within his followers who turned to the introduced within his followers who turned to the continuous tack by exploiting the confession of the former New Strates Times managing editor Samad with inclasmall that he was a Communist. If the His unexpected statements that like the confession of the communists had infiltrated the lim a paper presented at a position of the southern Africa symposium here on "Planning to day appeted to be a major to-day appeted to-day appeted to be a major to-day appeted to More S. Africa unrest forecast

The Limbour party bave largely presonable to the round-up to-day.

In the largests in Malaysia are in the arrests in Malaysia are in the motion on the same scale as those in the same scale as those in the same scale as those bility for the disturbances so far, and their aim was to disrupt or and their aim was to disr

in Soweto and other black town-ships. Police confirmed to-day that: 35 black youths are being in Soweto and other black townships. Police confirmed to-day coincidence and timings of these
that 35 black youths are being disturbances." Mr. Botha said.
held in connection with yester—
day's stoning of schools where Government forces and antitypents were sitting examinastudents were sitting examinations.

Alexandra township. roops level of 100,000, according Johannesburg, police swooped on or reports from Tripoli, writes our Malia Correspondent.

This is being done by conscription those between the ages of 20 witnesses said. Public gatherines of General for the indigenous regulations invoked when black peoples of South West Africa,

Government guerillas in southern Angola has forced hundreds of refugees to fice across the border

Botswana President ill

PRESIDENT SIR Seretse Khanga he married a white Englishof Botswana has undergone an woman, Ruth Williams, in 1948. operation here for the implant- Because of opposition to the ing of a heart pacemaker and match by tribal elders and the was being flown to Johannesburg British Government, the heir of to-day for further treatment, a the chiefs of the Bamangwato spokesman for his office tribe was forced to renounce his appounced. The implant operation was per- in exile in a London suburb. But

issoo,000 at an annual interest are of 9½ per cent. AP-DJ eports.

Ap-DJ eports.

Ap-DJ eports Marina Hospital here for observation last Tuesday and his condition is understood to be significant outflow of private the condition is understood to was appounced in Marina, it was appointed to the princess Marina Hospital here.

Only TWA

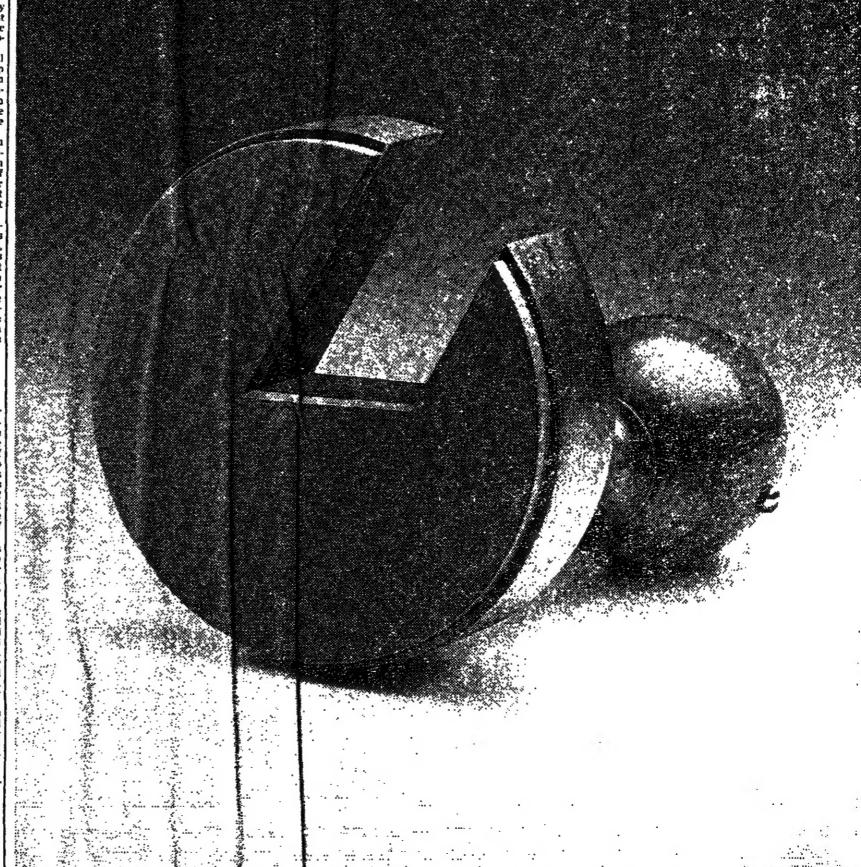
nance small-scale concerns hrough the Ecenomic Development Board and the state-owned led by Dr. Israel Obel, head of independent republic of with funds up to a maximum of the heart team at Johannesburg Botswana in 1966.

significant outflow of private have worsened during the past was announced in Mbabane, the pits! from Australia contributed week.

Sir Serotie's "condition is satisfactory and he spent a comfort or whether they arrived together able night." He would probably or individually, spend about two weeks in hospital in Industries had earlier arrested.

tal in Johannesburg.

Sir Seretse (55) was born to into Botswana, saying they rule his country, the former feared arrest by South African British protectorate of Bechuanaland in southern Africa, but almost lost his birthright when Reuter



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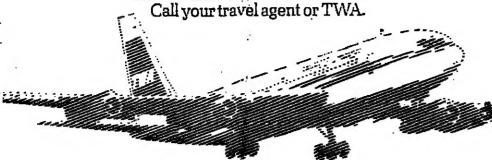
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\$6bn. Brazil dam may be delayed by spending cuts

PLANS for a Sobn. hydroelectric the president. General Jose Costa Observers point out that p PLANS for a Sobn. hydroelectric the president General Jose Costa Observers point out that property dam on the Brazil-Paraquay Cavalcanti, have denied any projects such as Italipu, which is border may be held back by cuts knowledge of a proposed slow not linked to any specific lights.

Government down

total cost of the project timated earlier this year at but is now unofficially t over \$6bn. Company

gotiated, although U.S. These are among the main pected to exceed the 1973 level can and Soviet interests and an are smoong the main pected to exceed the 1973 level can and Soviet interests and are among the main pected to exceed the 1973 level can and Soviet interests and smoon are smooned in the case, exports will have better the case. any officials, including

The 12,600 MW Itaipu power project is the world's biggest, and its scheduled for completion in 1988, with the first of 18 turbines going into operation five grears earlier. Excavation work on the Parana River has been under way for a year, and the development company. a joint venture between the two governments, claims to have middly up two months of the sever-month start-up delay.

The total east of a start-up delay.

However, reports from Brasifia cuts, particularly since suggest that Itaipu and other Government's projections in greek hydroelectric projects will economic growth, and there has made in the front line for expending of future power needs, and the first of 18 turbines going into operation which the Government having to be revised downed that the 1975-79 nation which the development company. The start-up delay.

The total east of a start-up delay. construction trial venture, are the obvious choices for spending

Trade standstill

THE DOLLAR value of world the report notes are industrial from Singapore to Bahran with gall ladd, skirting round the frame in primary commodities countries saw a facin their important state organisations. And export earnings at the development bank Nacional do Desinvolvit Economica and the electropy group Eletrobhas, and the clercy group Eletrobhas, and the clercy group Eletrobhas, and the commodities of the remainder was get to come in suppliers in the orevious year. The most in 1974 as a result of the remainder was get of the come in suppliers in the orevious year. The most in 1974 as a result of the remainder was get of the come in suppliers in the orevious year. The most in 1974 as a result of the remainder was get of the come in suppliers in the orevious year. The most in 1974 as a result of the first decline since 1985 as the line world exports shrank to 24 per cent, from the first decline since 1985 as the line world exports shrank. The finding over the first decline since 1985 as the line world exports shrank to 24 per cent, from the first decline since 1985 as the line will fly non-stop from Singapore to Bahran with a full ladd, skirting round the lust. Indian sub-continent.

U.S. TAX legislation on down include the form singapore to Bahran with a full ladd, skirting round the lust. Indian sub-continent.

Indian sub-continen

A. a result of the recession.

Concorde flights to Singapore nearer

THE Angle-French Concorde has and Air France, have been sn

demonstrated that it can dy non-ing the possibility of registop between Bahrain and Singa flights round ladia. using a pore, without flying over India, Colombo in Sri Lanka a cwith a fully representative pay sible airport for emergence The aircraft, an Air France the Bahrain-Singapore secto Concorde, covered the 6.678 kms. within the aircraft's capabile Concorde covered the core ams, within the aircraft's capability (over 4.170 miles) on Tuesday in both directions, with profit in three hours 49 minutes, baying payloads, but the airclines we previously flown to Bahrain from further proof, and this is Paris in three hours 32 minutes, being provided.

On the Bahrain Singapore run, it is probable that be concorde carried 89 passengers regular flights to Singapore and marks continuously in weight boom some time next user in

Concorde carried 89 passengers regular flights to Singal and spares equivalent in weight begin some time next year (p to another 11 passengers, therefore carrying a load fully representative of 100 passengers, and be further Concorde operations are than adequate fuel ing the aircraft's capabilities the route in all climatic of the aircraft is on a sales and demonstration trip to Singapore. demonstration trip to Singapore.
Wanila, Hong Kong, Jakarta and
Seoul. It is due to return to
London, via Singapore, next
week when it will fly non-stop
from Singapore to Bahrain with

India. The Indian Government has The finding of a special GATT phinting of the special GATT phinting of a special GATT phinting of the special GATT phin

ECGD improves cover on performance bonds

THREE improvements have been scheduled to be in operation annunced in the Export Credits the Spring of 1977, is design Guarantee Department's scheme speed up all aspects of passo for supporting performance and cargo handling on bonds. The existing minimum ground to reduce check-invalue of cash or near-cash contracts bligible for cover is lowered from 2m to £1m, and it will no longer be necessary for Middle East Assocr hey have exhausted the commercial market's bonding facilities before applying for ECGD

Where honds are raised with-out ECGD support, there will now be available some cover by ECGD against the unfair calling chairman of such bonds. This new cover Association will be available for cash and man of of such bonds. This new cover will, he available for cash and credit contracts covered specific guarantees (large capital goods contracts) and its Buyer Credit Guarantees (minimum contract value £250,000).

Since the introduction of the scheme. ECGD has issued: 18 guarantees in respect of bonds

Guarantees in respect of bonds

Association and past c man of the Government of the Association and the Association and the Association and the Association and the Clarke Chapman has rect scheme. ECGD has issued: 18 an order from Braunschweis.

Blaschinenhaummstalt: (B

The Markhester Chamber of Commerce and Industry's trade mission to Japan reports firm orders taken on the mission together with patential business totalling in excess of fim. A number of members of the mission, were very optimistic about prospects foot trade with Japan and some are considering.

Savannah Sugar Comp Numan sugar factory in Night The contract is the first to order to be placed with C Chapman by a German cust and is expected to be on a number of orders for a number of orders for a number of orders for the producing countries, which company is hopeful of obtain Japan and some are considering. the prospect of manufacture A Dutch clothing impunder licence or "joint venture" which had filed a suit ag arrangements. The mission's the Dutch Government over leader, Mr. Peter Howards, said decision to stop issuing in he believed that Britains trade licences governing various with Japan could be greatly ing goods from Hong Kong increased if only more people of the grounds that this y the right calibre and authority import quots had been used would go out and see for them. has withdrawn by the F

Computer check-in company representing to Dutch importers also, bec A SHK4.5m. contract has been the Economics Ministry's awarded to Cable and Wireless tral service for import Systems (CWS) by Cathay export has apparently resu Pacific Alreays for a computer granting licences. after

Middle East Assocr Mr. Kenneth Dick, chairun Mitchell Cotts has been appor president of the Middle Association to replace Sir Mat Bridgeman, former chairma BP who is retiring from presidency. Mr. Dick is a chairman of the committee o Association and also past c

guarantees in respect of bonds Maschinenhausannstalt (B on a total, contract value of for 3 x 50 tonnea/hour a fallom, and has approved supcapacity, hearth furnace doct in 3 other cases involving boilers. The bolices will be a telal gentract value of 1691m, by oil and bagasse (sugar bright) and are deathered to U.K. success in Japan Savannah Sugar Comm

sidering Dutch clothing suit

It was withdrawn by the F based departure control system with the Belgian author to be installed at Hong Kong's which enabled more flexib Kai Tak airport. The new system, on the Benelux quota.

Arab countries 'to place contracts worth \$800bn.

BY GODFREY GRIMA

Germans, Poland. Raiv. Turn.

Poland. Raiv. Turn.

And Malta, Mr. supply.

scant or arrivent directories, he added. were directories, he added. were suitable for a conference was also told the difficulty companies faced complying with the Arab Boyk list. particularly companies as a components. Dr. Burl Dejani, secretary at the Union Chambers of Commerce, Indian Agriculture, said these late upon the conference was also told the difficulty companies faced complying with the Arab Boyk list. particularly companies as a respective to the difficulty companies faced components. Dr. Burl Dejani, secretary at the Union Chambers of Commerce, Indian Agriculture, said these late upon the components.

set up in Arab countries

offici projects and to resp

profit by exploitine and Agriculture, said these

instally available in Damas

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by owned subsidiary comvarious components. Dr. Burl

Dejani, secretary at the Union

Chambers of Commerce Indusand Agriculture, said these

and Agriculture, said these

but agreed to circulate upds

boycott lists to the various jo

er to create fully integrated available. cerns together with Arab Possibly on account of onals on a permanent basis brevity, the conference adopted the support of the

The should also keen their Arib few steggestions which we there folly informed an technical entering and their stepping up the flow of literation of the stepping up the flow of literation of the stepping up the flow of literation and create a federation to It is many joint Arab chambles for the m

MALTA NOV. ANDERS CALLE ARAB countries will place an estimated \$800bn. worth of development contracts with European and U.S. companies in the next decade, a joint Arab chambers of comperce convention held in Malta was told last week.

But greater co-operation general economic situation between Arab states and their trading partners, which was the theme of the conference was with the focal authorities. He eliminate difficulty in command capina is from joint Arab chambers of commerce from the first was attended by delegates from joint Arab chambers of commerce from the first was attended by delegates from joint Arab chambers of commerce from the first was attended by delegates from joint Arab chamber commerce to one another. The Riag of Arab Chamber complained news on legislation and sequence to one another commerce commerce to one anot

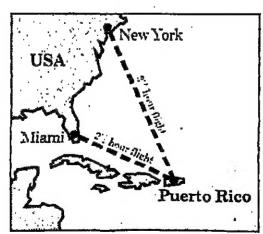
various joint Arab chamber commerce to one another. Mr. Riat el Azem of the L Arab Chamber complained news on legislation and a cedure changes was in al

opean companies would do chambers when these beca

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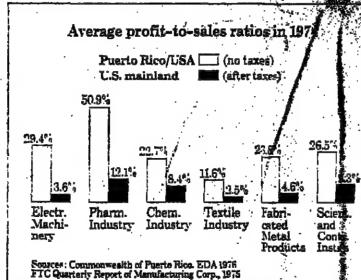
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Finniston attacks delays in State decision-making

BY RAY PERMAN, SCOTTISH CORRESPONDENT IN AVIEMORE

industry, Sir, Monty Finniston, a industries:

their failure to social commit-ment at the expense of commer-cial viability or to lack of support from the Government.

nationalised industries must be agreed. If not, an ombudsman should be appointed to contain Government intervention.

Clark Equipment may invest in Britain again

BY DAVID WALKER IN AMSTERDAM

clark Equipment, the U.S. Tasts with the decision of one of engineering group which over the clark's main multi-national last two years has withdraw from virtually all its manufact turing activity in Britain could be making fresh investments in the U.K. within the next 10 years, the U.K. within the next 10 years, the group and its trailer and refrigeration into the U.K. within the next 10 years, the group and its hydraulic cranes operation at Camberley. Unveiling the group's new However, it retains its 50 per forklift truck marketing strategy for Britain, he said: "I would like to see us making a big investment in Britain again within be among the top five U.K. 10 years—and I think we will sellers, although in common with the remainder of this notoriously tight-lipped industry, it remains CLARK EQUIPMENT, the U.S. rasts with the decision of one of

A = 100%

The retrenchment there had tight-lipped industry it remains been, and especially the closure, silent over actual figures.

announced in May last year, of the Camberley, Surrey, forklift says, has not affected its share of truck plant, did not mean "that the British market, although in we will be for ever foreclosed volume terms sales are down in from manufacturing in the line with the general market U.K." There were, however, contraction.

"no second thoughts about clos-

ing Camberley.

Closure two years previously of the Camberley plant, said to the Camberley plant, said to the Camberley plant, said to the company's new marketing have been chosen as Clark's main strategy for Britain is in line. European centre for the production of electric trucks, came shadowed in its last annual relative accumulated losses there of port, to switch from direct self-more than £10m between 1979 ing to a system of independent dealerships.

dealerships Last year the group's U.K. loss was \$15m. (about £7.7m. at the then exchange rate), which inup in the sales operation to allow it to be used in manufacturing rluded a \$6m. (£3.07m.) provision

over is likely to give to Clark's sales operations in Britain ending of similar operations in sales which which has traditionally accounted for 15 to 20 per cent same time, Clark planned to of the group's European more than treble output at the group's remaining European forklift truck plant at Mulheim, of the British industry.

The National Economic

Divestment

100

The company is spending DM60m (£15.7m, at current exchange rates) there to raise outfrom 3,600 units a year to 12.000. This compares with an the home industry as a key overall U.K. production last year reason why it failed to respond This compares with an of 28,000 units and capacity of quickly 20 per cent, to 25 per cent more demand. than that, split between 10 main British-owned manufacturers and structuring generally came five three U.S. owned groups with weeks ago, with the merger of U.K. plants.

This year, U.K. output is ex- Forklift, which between them

pected to be about 20,000 units. account for roughly a quarter of the Camberley closure continual U.K. sales.

IN A STRONG attack on the Sir Monty suggested four Mr. Gregor McKenzie, Minister attitude of Government depart measures to remove obstacles of State at the Scottish Office, ments towards nationalised from the path of nationalised said much criticism of the Steel

had not succeeded owed some of 4—Bipartisan policies for their failure to social commit-nationalised industries must of

as well as for the Government introduce on yarn imports from of Hewlett-Packard, expressed concern about the future of his company's factory at South Queensterry unless pay restraints were lifted soon. The plant was at the top of his company's worldwide activities, but it was becoming increasingly difficult for management to reward people for Sheir outstanding monthly basis.

worldwide activities, but it was becoming intreasingly difficult for management to reward people for gheir outstanding enterprise and some professional workers were finding new jobs outside the EK.

Mr. Adam Phomson, chairman of British Gledonian Airways, of British Gledonian Airways, and Mr. Michael Meacher, an Under Secretary of Trade.

Mr. Adam Phomson chairman of Industry, and Mr. Michael Meacher, an Under Secretary of Trade.

Mr. Adam Phomson chairman of Mr. Michael Meacher, an Under Secretary of Trade.

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Mr. Michael Meacher, an Under Secretary of Trade.

Mr. Adam Phomson chairman of Industry, and Mr. Michael Meacher, an Under Secretary of Trade.

Mr. Man Phomson Chairman Michael Meacher, an Under Secretary of Trade.

Mr. Man Phomson Meacher County Meac

Textile producers to urge permanent yarn import quotas

Corporation's plans had been TEXTILE LEADERS from the made instead for them in see

Although, with some exceptions, the Lancashire textule producers are managing to maintain
the passenger element may be
reasonable levels of activity, the
industry points to a build-up of some tour organisers have come
stocks as a result of command
plained about.
The authority says that it tried
weak retail demand.

The authority says that it tried
to make this plain at the annual
European routes this winter.

From Manchester, BA will

AVIATION NEWS

Gatwick fee rise may be trimmed

The British Airports Authority is considering modifying the

industry, Sir, Monty Finniston, a industries:

| Boards must be given maximal plane to the British Steel Corporation alleged yes must former chairman of the British Attoorts alleged yes must former chairman of the British Steel Corporation alleged yes must former chairman of the British Attoorts alleged yes must former chairman of the British Attoorts alleged yes must be given maximally and the Corporation in the part that delays in agreeing to spending plans had but the Corporation three years behind to the corporation three years behind in its development strategy.

If decisions had been taken, when properly thought out proposals were put before the prossals were put before the public sector must be substantial.

He British Attports Authority and must deepart the considering modifying the relevant Ministers in the depart of the Corporation's investment in set one must considered or misinformed Bull the Corporation's investment in the converse of the Corporation's investment in the corporation in sugar enters of the corporation in sugar and the Corporation's investment in the corporation in sugar enters of the setting of the line corporations. Sugar enters of the corporation is peaked to provide in users declared will industry. Support and the corporation in sugar enters of the support of the corporation in sugar enters of the corporation in s

by Michael Donne

Airlines to move for Atlantic fares deals

North Atlantic air fares and a over 100 airlines offers a good wide range of other issues may opportunity for reconciling be taken by airline chairmen opposing viewpoints. attending next week's annual. For the present, most airlines meeting of the laternational Air are charging fares which pre-

to make this plain at the annual European routes this winter. From Manchester. BA will convention of the Association of with more seals being offered paris, while Nice will be linked British Travel Agents in Athens on Highles between London and Paris, while Nice will be linked



The key to building a better Building Society building

"The Halifax is the biggest Building Society in the world, but constructing our new headquarters presented problems. Laing in partnership with our architects did a superb job to an intricate and demanding brief." Gordon Sykes, General Manager, Halifax Building Society.

The Halifax project was awarded to Laing on a competitive tender basis.

As soon as the contract had been awarded and throughout the building process. Laing, the designers (Building Design Partnership) and the client got together to study the ongoing problems involved in a building that had to accommodate not only staff and services but a huge mechanised filing system. And all on a diamond shaped

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BUILDING TOMORROW, TODAY

Ironfounders expect to invest £245m.

RONFOUNDERS in Britain are expecting the investment rate in the industry to reach more than double the levels of recent years. Planned investment now totals 1245m. Mr. J. H. D. Pearce, chairman of the Council of Iron foundry Associations and marketing and supplies director of Birmid Qualcast. (Foundries), said in London last night.

attracted more than 250 applica- tion would not drop by the same tions. The present animal rate amount for the industry-of investment. Mr. Pearce said. The only way to mitigat

ment scheme the companies pro ing in the industry should be vide about 80 per cent. of the great help in that direction as money and only receive assis- gathered momentum.

IRONFOUNDERS in Britain are tauce after they have made their

seems certain to arouse

Development Office's recent see

tor working party report on industrial trucks, prepared as

part of the Government's indus-trial strategy, highlighted the growth in truck imports, and pinpointed the fragmentation of

A significant move toward re

The industry's confidence in the future said Mr. Pearce, was reflected in the rapid rise in the projected annual rafe of investment.

The Department of Industry continue to rise, Although the grants under the ferrous foundry astonal rate of inflation, might drop, the material costs of inflating attracted more than 250 applications.

was equal to two or three times times time effects would be to continue that of the early 1970s. The only way to mitigate infla-Under the Government invest. The high level of capital spend

Keep inner city areas alive, says Shore

BRITAIN MUST tackle the one-parent families, he said problem of keeping the inner Mr. Shore has ordered a policy areas alive, Environment review on decentralisation and Secretary, Mr. Peter Shore, said promised to consult with the vesterday.

from the big cities to homes and to emphasize improvement rather jobs in suburbs and new towns, than wholesale clearance of old leaving serious problems for bouses, local authorities, he told a con- He celled for greater collabora-ference of the National Housing flon between building societies and Town Planning Council at and local authorities and he

righton. wanted building societies to help "Often the people left are the people to buy old homes in the poor, the old, the unskilled and inner areas.

Millions of people have moved employment in inner areas and

Price curbs likely where competition fails

Short-term

patents

proposed

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

AN INDICATION that future might be to stimulate competition. The control of the control of

Overseas visitors set new record

BY JAMES McDONALD

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By David Fishlock. SHURT-TERM putent protection lasting for only six or even three years, to "enable the inventor

lasting for only six or even three years, to "enable the inventor to have some lead time over competitors," was proposed by Lord Nathan, chairman of the Roya! Society of Aris, in his inaugural address to the society last night.

He criticised proposed new patent provisions, which helicred would serve to restrict patent protection to the more simbisticated inventions, and would demand elaborate search procedures and examination. In granting protection without full search procedures, there would be a risk that patents purpose of warning off potential competitors.

Department of Trade provisional function for the second quarter of this year which confirm the figures show that the favourable helicres with. The Department of Trade figures show that the favourable helicres with the figures show that the favourable helicres show that the favourable figures show that the favourable helicres show that the favourable helicres show that the favourable figures show that the favourable helicres with the figures show that the favourable helicres show that the favourable helicres show that the favourable helicres with the figures show that the favourable helicres with figures show that the favourable helicres show that the fa

Service

economies and much more.

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THE ATTRACTIONS of Britain about 10m. visitors would come as a cheap shopping centre—even to the U.K. this year, spending before the latest drop in the about £1.5bn. If fares taken by pound's value—are illustrated by British carriers were included. Department of Trade provisional the total could reach £2bn.

Decisions given

Pressere

require the use of agricultural land.
The new Camb

North is the M11 and A604.

The separtment says that it will relieve Cambridge and many surrounding villages from the pressure of through traffic. This Mil announcement represent the first road-fixing decision to be taken jointly by the Departments of Transport and the Evironment since this year's Iving off of the Transport

NEWS ANALYSIS—WINDSCALE

Two men in a hot seat

BY DAVID FISHLOCK, SCIENCE EDITOR



yesterdy.

The 125 will act as a hypass of declare its intentions and then Greate London, providing a fast of taking unfair advantage by north-stath route to the west of advertising its intentions.

London and a new route to As a Christmas present to the 1975 after five years in charge the Healthry airport from outside. Government he hopes to be able of the fast reactor establishment to announce that British nuclear at Dounreay, a project equally fuels has negotiated contracts fiercely, opposed by nuclear for enough husiness in reprocess-

His decision, he says, was a for storage of reprocessing of gesture toward the electricity supply industry at a time when there was growing national embarrassment about shortage of capacity for storing spent fuel emerging from Britain's magnox nuclear stations. The industry was being asked to pay much more for reprocessing in future, and to retain more fuel on site process for treating the highly process for treating the highly process.

ing longer to reprocess.

Reprocessing

Pressere

The referred route avoids in respons to public protest, any disturbance of Pinewood film studios and is claimed not to require the use of any top-class agricultural land.

The rew Cambridge western by pass will form part of a strategy route from the East London tocks to the Al and the North a the M11 and A604.

The repartment says that it will relieve Cambridge and many composition groups from the four reactors and from one of the four reactors and from corrollar and the North a the M11 and A604.

The repartment says that it will relieve Cambridge and many combridge and many color of the four reactors and from one of the four reactors at the means of windscales are formed by nuclear for the storage from the nuclear reactor as the engineering venture which with special as will one of spent fuel of several forms the station under corrosion-from the station under corro

power station, the world's first up by operators when they nuclear station of commercial attempt to extract corroded fuel, size. This decision has not only speed fuel starage capacity a prevented any official celebration a large feature of redevelopment prevented any outcast research a large feature in receven paint of its 20th birthday had spoilt of the Windscale factory. The one of the best records of Government has approved the performance of any nuclear company's plans for investing power station in the world.

His decision, he says, was 18 for storage of reprocessing of the company the electricity matrix four from the magnetic factors.

was being asked to pay much more for reprocessing in future, and to retain more fuel on site than ideally, it wanted to.

The problem began in 1972 when Windscale was obliged to shut its reprocessing of spent metallic fuel for six months because of delays in completing adequate reserve storage capacity for the highly radioactive wastes from the operation. The company's embarrassment was compounded when, on starting reprocessing again, it discovered that fuel long-delayed in cooling rounds had corroded and was taking longer to reprocess.

Not yet approved by the Government, is the £350m, estimate for THORP, the oxide fue reprocessing plant, a formidable engineering venture which with

Early ordering 'could cut cost of £500m. power station'

The key to the NEDO paper is On the Treasury's assumption not accelerated.

The key to the NEDO paper is On the Treasury's assumption not accelerated.

The key to the NEDO paper is On the Treasury's assumption not accelerated.

The key to the NEDO paper is that the fundamental eliminate a large part of the in real terms, the cost of order assumptions behind the NEDO popular interest rate on capital inc. Pager 8. Some years early paper is that the new power.

eliminate a large part of the in real terms, the cost of orders nominal interest rate on capital. Ing Drax B four years early its asysthat the cost of capital in works out at £100m. extra. However, the paper says on certain has been only 1.14 per cent.

This figure is reached taking could wipe out the extra interest and lose stocks (20 years) between 1965 and 1975.

On this basis the paper proposed acconservative real cost of power faction investment of 1.5 Assuming no differential between average inflation and the trace of the extra cost incurred by order takes affecting engineering, ing a fossil-fuelled station cost building, and energy cests, the ing £500m. two years early would are taken into account. The

Christie's to auction

Service charge secrecy

Secrecy and confusion over service charges, paid in hotels and footwear, sales have dropped by restaurants benefit neither custo- 25 per cent. since it introduced mers nor staff, says the AA in its Code of Practice in October, its 1977 Guide to Holels and Mr. John Timpson, managing Restaurants, published yesterday, director, said that the company. The guide claims that every aimed to develop a still more year charges totalling millions of afficient method of pre-sale testion pounds do not always go to the mg of footwear and reduce the staff. "It gives no incentive to mumber of fautly styles in shops them to provide other than an adocuste service."

The AA's claim was described as totally misleading by Mr. Clive Swentieth century words such is Derby, chief executive of the jazz, loo, Ms and kinky are

Fewer complaints William Timpson, Britain's second largest lootwear retailer, claimed

more of wines

By EDMUND PENNING-ROWSELL

CHRISTIE'S have unearthed yet with nine magnums and 12 another cedar of 19th century wines in England to be auctioned at their Finest and farest wine sale in London on Dicember 2.

After all the publicity attendant on such remarkable sales as the Rosebery (1967) Meyrick (1970) and Glam's Catle (1871) It is surprising that in cellar of old wines in Britan should remain unknown if notunsoid.

However, Sir John Thomson, late chairman of Barchys Bank and Deputy-Lieutenant of Catle (1871) of Ch. Margaux 1893 and 24 bottles of Pape-Clement 1893—genezally regarded as the first really fine vintage after the Phylloxera. None of the wines have been moved since they were binned.

berby, chief executive of the jazz, loo, Ms and kinky are British Rotels, Restaurants and defined—and their origins out Caterers. Associations.

To even out wages, rather than is the Oxford English Dictionary, let them fluctuate with the published yesterday. To the for the job which in the published setterd of paying staff a set rate for the job which in the jo

set rate for the job which included any service charge, said \$ 54m, development programme
air. Derby.

"It is, therefore, the company, at Ollerton colliery, North Notingliamshire, enabling it to produce about 1m, tons of coal a year,
temporary losses in a poor duce about 1m, tons of coal a year,
trading period."

AA Guide to Hotels and Restourents, 12.95 to members
(62.25 ta post); 13.25 to nonmembers at booksellers.

British Rail held a spot check on
inches at Waterioo Station.

British Rail held a spot check on takels at Waterloo Station. London, as part of its effort to reduce the 15m. lost each year

Scots aircraft plant job cuts

SCOTTISH AVIATION last migh announced 400 redundancies

with strained inventions, and would demand claimarian with the shall demand claimarian with the shall demand claimarian with the shall be an expected procedures and characteristic with the shall be an expected procedure and characteristic with the shall be an expected procedure and characteristic with the shall be an expected procedure and characteristic with the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected was a small positive balance when the shall be an expected when the shall be an expec yourphone or telex Greig now riverleck

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Tie Genica Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT Containers have from ship to shore Shore Transport Transport Shore Transport Transport Shore Transport Transpor

nology could enable those countries which are finding countries which are finding themselves lightly constrained in their goods handling facilities to acquire what could be called "instant ports" based on fleets of hovercraft/lighters serving comparatively simple quayside installations, the siting of which would be considerably less critical than in any other form of cargo handling from ship to shore

British Hovercraft Corporation

The hoverlighters envisaged by 40.45 knots and one of 20 knots BHC would be flat-decked hover-craft based on the existing SR.N4 cross-channel passenger and car

be placed, one at each corner of be lifted on to the hoverlighter's the craft. Incorporating Rolls- deck and placed on wheeled trol-

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is to announce this new concept in offshore cargo handling at the forthcoming Europort Exhibition in Amsterdam from November 5 Royce Proteus jet engines, they leys. A typical loading and unhuil and to 13.

The hoverlighters envisaged by The hoverlighters envisaged by the solution of the proof of the port congestion it pro-

transporting some 2m. passengers and 500,000 cars across the
Channel each year.

Unloading from the ships
could be by the vessels' own
gers and 500,000 cars across the
cranes, or (loating cranes, and
Channel each year. Four machinery units would containers or other loads would

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SECTIONS"

poses to be essentially a low-cost 600 at since its estimates for easily handling cost per tonne in this cost a way work out at between £1 and that €3, depending on the distance Tige vessels lie offshore, speeds winds vessels lie achieved, etc. Total capital cost of a large-

scale installation including the Brit boverport, ten lighters, mainten- 4101 at ance facilities and Customs 3194 centre would lie between 5150m. and £200m. Amortisation over ten
years of the fleet and base facililes would come between £12n. and £15m. a year with annual Screener utilisation of 1,000 hours per Screener craft and a one-hour cycle on a 4/5 nautical mile run from ship to shore. In this context, sim. Will auto tonnes of goods a year could be bandled with ease for a cost tersioner equivalent of £2 to £21 per tonne.

Most of the components of the craft would be identical to those LOCK R Industries is making already developed for the SR N4 an extra large, high capacity or the stretched version of this acreent for the chemical, food, mining and mineral processing unit. But the design is relatively simple to adapt to varied requirements.

is a workhorse hovercraft in-tended to compete directly with helicopters for use in seismic surveys and civil engineering and pocketing of material.

Studies at a cost one-tenth of Used in conjugation with the this form of transport.

superstructure are in resistant alloy, the being hobrail boot the

company estimates that ical operational hours are achievable and puts the £20 an hour or a tenth an eight-seat helicopter. can cope with 20 knot and 1 metre waves and ivel into winds of these at 20 knots. Hovercraft on Cowes

Air Vehicles on Cowes

wiin auto

simple to anspread quirements.

Perhaps one of the most important points to make about the square metre (80 square foot) using advantages of such a system is screen in each of its two decks. It is the fact that it can operate over the Rolex Model 722A is the undredged shallows, sandbanks, largest to far offered with the companies patented suitomatic screen fusion system. This provides for quick and easy screen wides for quick and easy screen wides for quick and easy screen wides for quick and easy screen vides for quick and easy screen removal and replacement, and also provides constant tension-ing across the entire screen surface, thus eliminating sagging.

this form of transport.

By Air Vehicles of Cowes, design reduces areen blinding, IOW, the A.V. Tiger has a 10 by improves efficiency and production rates.

to eight hour endurance. Pro Locker Industries, POB 161, pulsion and lift are from the Warrington VAI 2SU 0925 rugged 3500cc Rover engine and 51212.

· ELECTRONICS

Dangerous gaps in Europe

and \$16.4bn. in Japan) to \$2,555m. exports and \$2.55m. which occurred due to a similar environment, has been developed in 1975, a figure in imports. Fall in unit prices in 1975 is by BVC. Leatherhead, Su monitored at approximately 21m. KT22 STZ (Ashstead 76121) devaluation of European currer other European country with a units (7.4m. in 1974) some 9.9m. positive trade balance in tronics products 1975 in 1975, and in 1974 and second figure is collected from \$13.868m. in 1975 (up yearbook since the first entities of the products 1975 and 1975) while figures for 1972.

Upturn in prospect

WEST EUROPE's printing and that innovations which they see WEST EUROPE's printing and that innovations which they seek graphic arts equipment market, are: direct platemaking for large which grew at 9 per cent a year format offset platemaking for large in the early 1970s before being colour-register controls for sheeting years severely hurt by the general recession, will resume correcting photosypesething systing growth at a 10 per cent tems; equipment that requires annual rate over the next three less make-ready time; faster years and thereafter accelerate and better quality rotogravure at 17 per cent a year to 1985, presses.

accompanion survey of equipment suppliers finds that the products with the best growth

Valued at £425m. last year, the market is expected to reach products with the best growth potential include: CRT-based market is expected to reach £565m, by 1978 and £1,033m, by 1985 (at end-1975 values).

machines; shredders; office bind-In-plant equipment has the ing machines and collators; highest rate of potential growth, colour scanners; presentitled the study says. Users require offset plates; computer type-equipment that can be operated setting; and laser platemaking by unskilled personnel. Small equipment; offset machines will be in big Presses and other sprinting Presses and other printing machines are found to somprise demand. Prepress and finishing equipment are other growth

growth machines are found to expain markines are found to expain the second of the sec Switzerland (each at 5.5 per cent. of to-day's marke ont). Austria. Belgium, Den-likely 1590m, share oprk, Finland, Holland, Luxem Government, with 12 burk, Finished, Holland, Linxem-Government, with his burg and Norway will constitute now and a forecast £125 see market's remaining 505 per by 1985; industry, with the cent to-day and an example of the continuous seems to \$165 m. by

Automation will have a big increase to \$165m. by 1985; mpact on the market predicts financial institutions in 1865; be 254-page study—Graphic Arts banks, stock market, instrance cultiple of the stock of the stock

A survey by Frost and Sales to printers are on a Sulivan of major users, who are definite downward trend and the seriously concerned to reduce sector will lose market shape to labour and material costs and the industrial one. This is supare ported by increasing is house to improve their products, shows equipment sales to industry and Government."

easy to use

and three times more than France. Scandinavia makes new Philips series of single phase equipment that is technologically thyristor-controlled AC regulators intended to provide coarrol of turers export as much as 90 per load corrents from 15A 50 200A cent. of their production.

BAS industrial Consultants. PYE FFHER has announced a BAS Industrial Consultants, Mile Ash, Redieff, Herts Radiett (779) 6376.

The three new thyriser regu-lators have many applications in industrial process and control systems typically furnice con-trol and plastics manufacturing. All three incorpor to two thyristors, connected in inverse parallel, mounted on a heat sinks and fitted driver circuit board. power supply connections driver circuit are mile easily accessible terminal and load connections are to crimped logs which are bolted on to terminals on the side of

All versions are esigned for vertical mounting for correct ventilation and the 130/200A version is fitted with a cooling fan for increased when operating a temperatures up to

More from the company at Caxton Way, Stevenage, Herts. SGI 2DG. Stevenage # 2.

PACKAGING Easy to handle

FOUR - WAY par A FOUR - WAY palletised container, the Honeypac, launched by Thomas Ibbetton of Sheffield, in association with the Baldwin - Packaging Group Salford Street, Aston, Birming ham (021-327 0254), is claimed to cut packing and freightage costs, mainly through weight reduction and a speed up in packing time and fork lift handling.

The Honeypac purpose the container of the Honeypac purpose.

The Honeypac system incor-porates a wall board packing case and a 25 mm, thick pallet consisting of 150 mm Kraft cellu-lar core material sandwiched between top and bottom liners. The packing case is joined to the pallet by cardboard tongues with peel-off backed self-adhesive strips. The pallet's feet are of heavy duty polystyrene 150 mm. x 100 mm. x 100 mm. high.

The cardboard tongues are left standing proud when the case is assembled and the pallet, with feel attached, is alotted between the tongues. The self adhesive strips are then uncovered, and the tongues firmly folded to secure the pallet container.

1975 imports totalled \$16,380m. In 1975 United Kingdom electater \$15,043m. in 1974) reveal tronics exports amounted to

TOTAL EUROPEAN electronics production is expected to reach \$39.536m. in 1976 compared with \$35.015m. in 1976, an annual growth rate of 12.9 per cent.

photo-typesetting systems; small and multi-colour web-offset

"Accounting for # per cent.
of world production. West
Germany is the largest European.
exporter of printing and graphic.

points out. Britain exports about one-third as much or about twice that of Italy and of Switzerland

type-

Find out about STABILIZED In 1975 United Kingdom elec at OFFSHORE INTERNATIONAL ing Europe as a net importer of \$2,370m., with imports valued at electronics products with the \$2,507m., and positive trade rest of the world:

Large trade gaps exist in balances only in the communications tomputer systems (1975 exports tions (exports \$311m., imports \$2,375m., imports \$3,396m.), \$131m.) and telecommunications video/audita conference condet. **NEC Birmingham** 7-10th December

Telex: 49316

STRAND

with 28m. expected for 1976 and work. Frimary and Second 32m; in 1977. The colour teles filters are on the intake sic vision market stagnated at the air mover to reduce par around 6.5m. units in both 1974 late huild-up on the blade and 1975 (with Japanese imports totalling 0.4m. in 1975), but an interease to 7.3m. is projected for remove ozone. A further option of the project of 1976, with 7.8m. in 1977.

Mackintosh Publications, Victoria House. Victoria Street, Luton, LU1 5DH. 0582 417438.

TUNISIA

The Financial Times proposes to publish Survey on Tunisia. The provisional editor: synopsis is set out below:---

THURSDAY, NOVEMBER 25, 1976

- Introduction: The impressive stability and quiet confider of the country under President Bourguiba; steady econor and social progress brought about by an essentia enlightened regime; the liberalism and sophistication Tunisia; its place in the Maghreb and relations with oil Arab countries; links with Africa, West Europe and t
- 2. Internal Political Scene
- 3. The Economy
- 4. Planning and Development 5. Manufacturing Industry
- Agricultura ...

- Investment
- Tourism.

The content and publication dates of surveys the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising this survey be required please telephone Laurette Lecomte-Peacock on \$1-248 8000, ext. 515.

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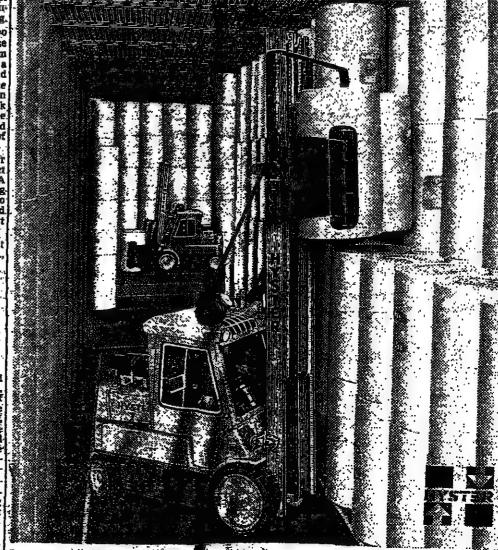
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Master manager to rebuild Ryan · National Giro

BY MICHAEL DIXON

THE FIRST this week offers Working all hours the Irish- Midland Bank to appoint a To-day Mr. Metcalf is still greater because the recruit will fessional management skill, senior director, Alastair Hanton, will be frequent trips to the someone the chance to make a Canadian, who had left school receiver. there. And while just over fim. have very little time to decide coupled with experience of Responsibilities will include Giro Centre, at Bootle on name in resplendent style, but in Newfoundland at the age of One of the main factors in the is still owed to unsecured on a development strategy and profit-responsibility preferably controlling and developing the Merseyside, where most of the only in return for taking a big 14, built up the business. In trouble was a worsening posi-creditors and the concern is still start putting it into practice. in developing a smallish business already fairly sophisticated, concern's 3,000 staff are career risk. Indeed there can 1951 its pre-tax profit was tion in the Belgian operations, some way from recovery, it evil. The need is for a persuasive ness. An understanding of management of the many management of the senior director of the many management of the senior director of the many management of the many management of the many management of the senior director of the many management of the senior director of the many management of the many management of the senior director of the many management of the management of the many management of the many management of the managem not be many managerial chal £7,200. Ten years later, by in which a share of just under dently now has a fair fighting personality, and highly engineering—although expert systems; directing the invest- says, is for a professional lenges tougher. To suggest why, which time the company had 50 per cent had previously been chance. The bank and secured developed negotiating skills, technical help is to hand—and ment of funds which are excountant with a detailed I had better start at the extended into plant-hire, the sold to Royal Dutch Shell. It debt have been much reduced. One reason is that the National a preferred age range of 35-45 rently nearing £200m. Providence of financial control. I had better start at the extended into plant-hire, the sold to Royal Dutch Shell. It does nave been much reduced. One reason is that the National a preferred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was coulting final-seems and coal is sthat the necessary was conditional perferred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was topping seems that important coal-referred age range of 30-45 fearer was coulting final-seems and taking plant in the overall management. Which has provided a sound a start of a

and took a job as a labourer on following year. But 1964-65 industrial dispute in South cial negotiations—are in hand done in other spheres.

a building site in Newport. brought the start of an up-and- Wales, which built up over the with a view to enabling the com- Another reason is that Larry Ryan was soon pro- down existence. Mr. Ryan few weeks before the receiver pany to reach an agreement although technical development of the moted foreman at f14 a week, nevertheless remained ambiship announcement, The com- with its remaining creditors for ments enable coal to be reported by the river Usk one ing and transport companies tions problems before, during pay off the debt and emerge more efficiently and far less day, he saw several men shovel—were added to the group, and the miners' strikes of early from receivership.

directorship in the reconstituted companies to the companies to the company (Mr. Ryan seems in the co day, he saw several men shovel- were added to the group, and the miners' strikes of early from receivership.

Inc. into boats deposits of in 1968 it was announced that 1972. Although Ryan's emfine coal washed down from the Ryan was to embark on largeployees are not members of the the Challenge I mentioned require the opening not only of Farringdon Street; Loudon
valley tips where in the old days scale coal recovery operations NUM—most of them belong to earlier Mr. Metcalf is in need new markets but also of new EC4P 4DL—telephone 01-248
all but the very finest steam in the mining areas of Belgium, branches of the CEU—the of a chief executive in Cardiff sites. Against this, however, 3913. coal had been dumped. Unlike In that year pre-tax profits miners' dispute prevented the to take responsibility to him for there is the Government's policy the men already shovelling, however to £505.000. faltered to company from delivering any running the operations in this of grant-aiding local authorities ever, he spotted that the best £435,000 in 1969-70, and fell well coal, even though it was able country (a chief for the Belgian to re-grade and grass the slag source of the deposits was not below the forecast to £270,000 to go on reclaiming it.

concern has already been heaps, suggesting that new sites the Usk, but its tributary the in 1970-71. In the next two years

Ebbw. The receiver appointed was appointed). will have to be found where they rose again, to £672,000 and Graeme Metcalf, of Deloitte and Whoever takes the job will few people dwell and perhaps So he acquired a shovel and then 5690,000. But that was and Company, The Ryan group have overall control of the coal- in other regions such as ADVANCE NEWS, now, of a on."

an old boat in which he rowed the peak. Then came the owed about £2.25m, to the bank, recovery plant-lite and trans. Durham. Also, a current new appointment being created the roughly 200 Street, London EC2V S.H. But the recovered coal downstream precipice.

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c£4,500

Director of

The newcomer will be director administration. The base will be are welcome to telephone him of arms surplus lurries, and so on. liquidity caused it to ask the and payments of compensation, shut. The test will be all the trepidity and thoroughly pro- of finance reporting to the City of London, but there on 01-600 6020, extension 202.

extensions are in mind. extensions are in mind.

The director of finance will is around £11,500. also have certain administrative our relationships with outside holiday a year.

Promotion routes from the concerns, the main one-accord- job include the Post Office at ing to Alastair Hanton-being large. There is a contributory to act as a point of entry for pension scheme, and five weeks'

institutions such as Whitehall. Application forms can be the rest of the Post Office, the obtained by writing to Mr. monetary authorities and so Hanton at National Giro and Remittance Services, 10, Milk

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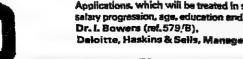
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Ryan Holdings Ltd. around £15,000+benefits

review and re-organisation of its assets and strengths, it now has a turnover of £3m and a positive cash flow of approximately £1 m. There are subsidiary operations in Belgium which are on a larger scale and are now profitable.

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Applications, which will be treated in strict confidence, should contain relevant details of carser and salary progression, age, education and qualifications. Please write to: Dr. I. Bowers (ref. 579/B),

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wanted for a light-engineering company dealing with the manufacture and hire of equipment designed to service buildings and manufacturing processes. The Company operates both at home and, to an increasing extent, abroad.

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es follows:
(a) To assist the Commissioner for Securities is his disties, under the Securities Ordinance 1974 and the Commodities; Trading Ordinance 1975, which are principally concerneds with the registration of dealers in securities and contempolaties futures, and the regulation of trading including modities futures, and the regulation of trading including

the suppression of improper trading practices.

(b) To act as secretary to the Securities and Commadities

Trading Commissions and also the Committee on Take-

overs, and to assist in implementing their decisions.

(c) To help in preparing new legislation on various aspects of investment, and subsequently to implement it. (d) To participate in discussions on financial and investment

(a) to participate in quactissions on manages and investment problems with businessmen and others concerned.

(e) To provide information to the public with a view to pro-moting a better understanding of investment in securities and of trading in commodities, and thereby to give greater

protection to investors.

Applicants, who should be 35 to 45 years of sge, should have:

(a) Knowledge of and experience in (i) stock exchange rules and procedure, (ii) floating of new issues and placings,

(iii) takenyers and mergers, and (iv) basic principles of

(ii) A working Inswiedge of (i) commercial banking (ii) merchant banking (iii) share registration, (iv) regulations and management of unit trusts, (v) company law (including contents and issue of prospectuses), and (vi) company

(d) A minimum of 10 years, experience in one or more financial institutions of repute, of which at least 5 years must have been at senior level; and (d) Preferably a qualification in law, accountancy or business

management, or a knowledge of commodity markets.
Applicants should also have drive, initiative and ability, and be prepared to carry a beavy load of work and responsibility.

The appointment will be for an initial period of 24 years. The salary for the post is IIKS10,850 per month (approximately

(10,900 p.a.)*.
For further information and an application form, write to the Hong Kong Government Office, 6 Grafton Street, London, WIX 3LB, quoting reference CS/ACS at the top of your

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Hong Kong Government

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GENEY

The Senior Financial Officer reports to the Ceneral Secretar punsible or the financial policy and plans of the organiza-star by the Comptroller, the Treasurer and the Central Ser-ager.

No)preferred chizanship; candidates should have a good can of English, Serman and hopefully French. Renumeration offered approximately Swiss frams 70 000 ± allow

This position may ultimately evolve within the General Manago of the Organization (General Sacretarial) which makes it into that the candidates show interest in church-related activities. The Comptroller's functions cover the whole spectrum of ideated accompling and prepagement information.

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Candidates should have a wide experience of administration at management level. The duties include advising committees and the supervision of

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The occupant of the post will be responsible for the overall administration of the union and its staff of 890, located at headquarters and twelve regional

The salary scale will be £9,468-£10,428 p.a. and the post is superannuable. Application forms and further particulars can be obtained from:

Geoffrey Drain, General Secretary, NALGO, 1 Mabledon Place, London, WC1H 9AJ. Completed forms in envelopes marked "appointment of Assistant General Secretary (Administration) of Massistant General Secretary (Administration) of Massistant General Secretary no later than 26 November 1976.

Swedish Banker for Far East

Nordic Bank Limited, London requires an experienced Swede to be based in Hong Kong, for an initial term of about three years. The successful candidate, who will become a senior member of the staff of our planned subsidiary Nordic Asia Limited, should preferably be a university graduate with several years experience in banking and/or international finance gained: in Sweden and/or abroad.

We are poking for a person who will have prime responsibility for credits and new business development with particular emphasis on Nordic related business in the area. A knowledge of credits, import and export finance and foreign exchange is essential.

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Please ontact Mr Arild Aasbo Associate Director at Nordic Bank London telephone 626.9661 for further information. Application in writing with particulars of past experience, education ad family circumstances should be addressed to Mr. J. C. Clark Personnel Manager, Nordic Bank Limited, 41/43 Mincing Lag, London EC3R 7SP.

It is hoped to intervew applicants in Stockholm and London

in the very ear future.

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GENERAL APPOINTMENTS

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MERCHANT BANKING

S. G. Warburg & Co. Ltd.

With the continuing growth of our international issuing business, we are now seeking one or two additional young executives with the potential to make a significant contribution to our business.

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Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

> G. E. J. Wood, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

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Applicants, men or women, are likely to be around 30 and must be able to express themselves clearly both orally and in writing. Formal educational and professional

ing subsidiary of the Charterhouse personal qualities. The right person will have an active and independent mind and able to fit into the existing small energetic team.

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GENERAL APPOINTMENTS ARE

CONTINUED TODAY ON THE FOLLOWING PAGE

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Applicants must be qualified accountants with at least 10 years' experience in manufacturing industry, and with at least five years' experience at Department Head level. Experience in the footwear industry will be a distinct advantage.

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The Company Secretary of a well-known British organisation with international interests and a diverse range of activities both in the City and in commerce, is approaching retirement and a successor is

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Within a major British international group with a multi-million pounds turnover. Location Hong Kong.

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The requirement is for a top-class accountant, preferably with shipping/transport experience or association with an international group involved in such business, who has a sound knowledge of computerised accounting, management information systems and the consolidation of group accounts.

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A Chartered Accountant aged 28-32 is preferred. The salary is well into five figures plus normal local overseas benefits.

> Write in confidence to F. H. Scobie

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A major multinational company requires two strong additions, male or female, to the headquarters

A) A qualified accountant, aged about 30, to serve as consolidation manager, reporting directly to the International Controller. Consolidation experience essential. Emphasis on foreign operations and exposure to U.S. accounting desirable. Salary about £7,500 p.a.

B) A qualified accountant, aged about 25, to assist corporate financial management. Will be exposed to all facets of international accounting and finance and will contribute to the development of computerised systems. Salary about £5,500 p.a.

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Appropriate fringe benefits apply to this job.

Please write fully stating age, current salary and how you meet our Client's requirements, quoting reference CS/3802/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to

Financial Accountant £7,000+

The International Wool Secretariat, an international marketing organisation, has a senior vacancy at its London Headquarters, for a Financial Accountant to report directly to the Director of Finance.

The position entails supervision and control of the World Headquarters accounting unit, preparation of annual consilidated accounts and responsibility for provision of periodic financial management data.

Applications are invited from chartered or certified accountants (male or female) between 35 and 45 years of age. With several years commercial experience since qualifying. We offer good employment contitions and, where appropriate, assistance with relocation

costs and house purchase. Please write giving full personal details to:

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have carried out company and bank balance sheets

and financial statements analysis within a banking

be commensurate. Other benefits are above average.

1 Undershaft, London EC3P 3HT.

This is a senior position and the commencing salary will

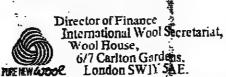
Applications, which will be treated in strict confidence,

should state age, experience and qualifications. Please write to: P. D. B. Smith, Personnel Manager, UBAF Limited, P.O. Box 169, Commercial Union Juilding, St. Helen's,

now seeking a Credit Analyst to assist the Management in

appraisals of lending and commercial banking risks.

framework.



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CHARTERED

ACCOUNTANT

1 January 1977 to provide a centralised policy signing and accounting service to the non-marine insurance

A Chartered Accountant is required to take charge of all accounting second

of all accounting, secretarial and administrative functions of the Centre. Applicants should have a

wide experience in management and an insurance background would be of advantage as the successful

candidate will be shortlisted for the post of Chief Executive to the Centre, an appointment which will

he made shortly. The position carries a substantial salary plus a non-contributory pension scheme.

Applications should be sent to the Secretaries, PARKER GARRETT & CO., St. Michael's Rectory, Combill, London EC3Y 9DU.

British Industrial Holdings Limited, a mediumsized industrial public company, is seeking a competent person who could combine the functions of Accountant-cum-Group Company Secretary. Salary will be by negotiation, but will be commensurate with ability and experience-Please write:--

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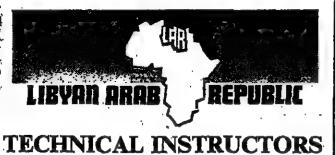
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out powerful combine of stewards agreed to forward to firmly opposed to wage restraint, between the skilled, and has prevented an unskilled, and has prevented and unskilled Emplyees nor the Corporation (Hurn) quality for the Hasoland Association and the National Association of the sasociation of the bailed deep through the support of the sasociation and the Advisory. Concellation and Arbitration Service.

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Courtaulds agrees to further meeting

BY OUR LABOUR STAFF

THREE HOURS of talks between of Courtaulds plants at Skelmers-Air. Jack Jones, Transport and General Workers' Umon general Wales; Rochdale, Lancs.; Grant-secretary, and Courtauld's chairman, Mr. Arthur Knight, last South Wales; and Carnmoney. In the company's plans to phase out 4,300 jobs. But day's meetings: "No progress the company agreed to a further had been made towards deflecting us from the proposals. The Government said this aiready made. But after strong

DEAUR meeting. Ing us from the proposition of the Government said this already made. But after strong the from Mr. Jones we have

week that it might set up an pressure from Mr. Jones we have inquiry into the proposed closure agreed to a further meeting."

Suspended shop steward reinstatement by AUEW

BY OUR DARLINGTON CORRESPONDENT

THE AMALGAMATED Union of Jonas Woodhead factory, New Engineering Workers decided ton Ayeliffe, Co. Durham. restorday to comply with a High Court ruling to reinstate a shop steward whose union office was stoppage at the factory in 1974, withdrawn two years ago after He maintained that he was obeyher refused to join an unofficial ling a district committee instructivities.

strike.

The decision was announced Last month, Mr. Justice only a few hours before the Oliver ruled in the High Court, expiry of the 14-day deadline a that the union's Darlington and

judge had given the union district committee had refused officially to recognise Mr. George to confirm Mr. Shotton's election Shotton as a shop steward at the "for a thoroughly bad reason."

APPOINTMENTS

A. J. O. Ritchie to be a Grindlays Bank deputy-chairman

director for the time being.

Mr. Eric Udal, executive ENGLISH TOURIST BOARD for a director and group legal adviser, thong KONG AND SHANGHAI managing director, hotels, of RANKING CORPORATION, will be retiring after the ordinary yearly general meeting in 1977, and will be replaced 4s. group legal adviser by Mr. Frank Frame, a solicitor who is currently a main Board director of both HODDER AND STOUGHTON HOLDINGS (the group's parent currently a main Board director or and group legal adviser of the Weir Group in the U.K. will be arriving in Hong Kong at the beginning of January.

Signor P. Strechl-Prinetil has been appointed chairman of the PLESSEY COMPANY's Italian business interests and will coordinate all operations in Italy, comprising Plessey SpA in Milan: Plessey Condensatori Vergato, Turolla Plessey and Asta in Bologna: and Plessey and Asta in Bologna: and Plessey and Asta in Bologna: and Plessey Ansafone in Rome. Signor Stucchl-Prinetti is chairman of Profina SpA. a merchant bank which has interests in Banka Italo Israellana, and in Vigorelli.

Mr. Derrick Hornby, chairman and chief executive of Spillers J. Wilson, managing director and Mr. Michael works director. and Mr. Michael works director and Mr. Michael works director and Mr. Michael works director. and Mr. Michael works director and Mr. Michael works director and Mr. Michael works director. and Mr. Michael works director and Mr. Michael works director and Mr. Michael works director. And Mr. Michael works director and Mr. Michael wor

and chief executive of Spillers J. Wilson, managing director of Foods, has been elected the next Corrucases, an associated compresident of the FOOD MANU-FACTUPIERS FEDERATION from tive director.

January I. The current president,
Mr. Ronald Halstead, chairman
of Beecham Products, and appointed a director of BLAND of Beecham Products, and appointed a director of BLAND managing director (consumer PAYNE (MARINE).

products) Beecham Group, retires after his three-year term

BANK MORGAN LABOUCHERE
NV has announced the appointment of Mr. William B. Holding brewer, and Mr. R. A. U. Grant as president and managing sales director, have been director. Mr. Holding succeeds appointed executive directors of Mr. Peter B. Smith, who has been LORIMER'S Briweries. Also appointed a senior vice-president joining the Board are Mr. P. J. of Morgan Guaranty Trust Company of New York. Mr. Holding director for Yaux Breweries, and it is a vice-president of Morgan Mr. S. C. Gibbs, chairman of Guaranty International Finance Corporation. BANK MORGAN LABOUCHERE

Mr. A. J. O. Ritchie is to join
the Board of GRINDLAYS BANK
as a deputy-chairman on March
as a deputy-chairman on March
l. Mr. Ritchie will relinquish his
present post as an executive
director of Williams and Glyn's
Bank at the end of January.

Mr. Tom Boardman is relinquishing his full-time duties as
executive vice-chairman of joint managing directors. Six
ALLIED BREWERIES to devote John Cowley has resigned as
more time to a wider area of chairman and he and Mr. Trindustrial and political activity.

He has agreed to remain a
director for the time being.

Mr. Christopher Bond has been appointed a member of the

products) Beecham Group, retires after his three-year term of office on December 31.

**

Mr. Richard A. Graves has been appointed a director of BRICK-bas been appointed chairman of Dunce of BRICK-bas been appointed chairman of Vessa. Mr. John Waggott becomes chairman of Dent and manager since May 1975; was heliyer and of Penlon. Mr. Hugh previously at Jensen Motors as Perrott has been made a director chief executive of that company's of Intermed. Mr. Dennis Pritchard U.K. operations.

Coal Board's managers vote for joining TUC

MANAGERS EMPLOYED by the Deputies and Shotfirers.

ment: the few who object to

BY OUR LABOUR STAFF

A BOOST to plans by the sented only about 40 per cent. of sibn.

The next step in the EPEA's professional, a engineers and indide management in the private sector came gesteracy when a secretary of EPEA, who planned.

The sector came gesteracy when a secretary of EPEA, who planned in our samounced.

The 8,500-genber Association to Benefic as "the most important of Supersistery and Executive, Clerical supply in an effort to get more members, yesterday when a EPEA will not sample and EPEA supply in the EPEA should not be a sociation of the union in the merger as "the most important in the private in the EPEA expansion of the union in the EPEA expansion of the union in the EPEA expansion of the union in the EPEA which indicates the company was not willing to meet people whelming vote for the merger.

A SEE members voted by nearly three-to-one-2,482 votes to 885 ened the spansion of further expansions to further expansions of the capacity for further expansions and capacity in the expensions and capacity in the EPEA will be capacity for further expansions of the capacity for further expansions and capacity in the expansions of the capacity for further e

Postmen put ban on London company

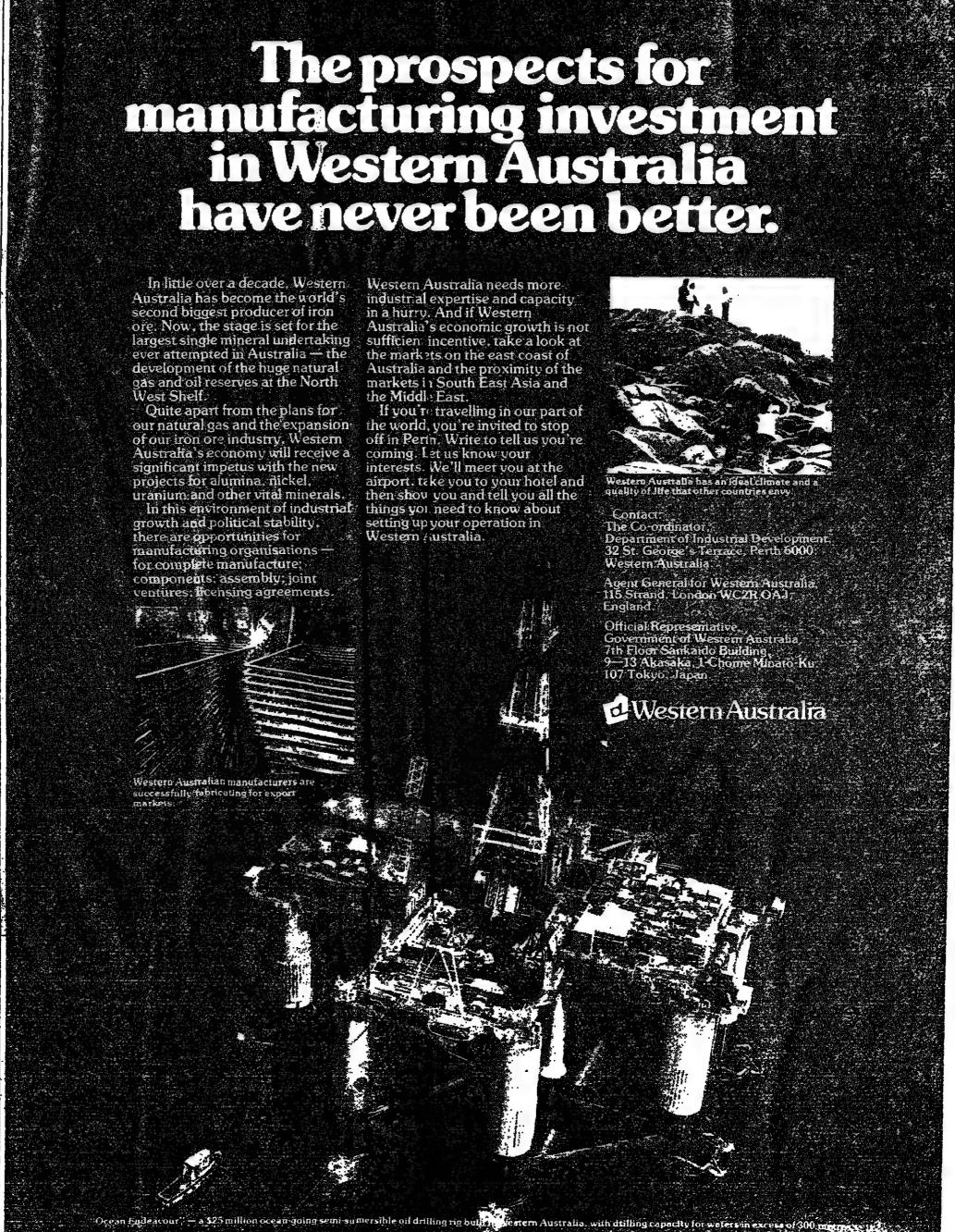
EY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SENIOR SHOP STEWARDS retive meets again in Pebruary.

British Leyland voted in Birmingham yesterday to step up
the campaign against wage retion affoliogram yesterday to step up
the campaign against wage retion the month.

Mr. Derek Robinson, the component of the

Certificates refused to aerospace industry unions



MPs urge Windscale

Mr. Shore replied that at a public meeting in Cumbria attended by local interests, the overwhelming opinion was in favour of going ahead with the project. People had expressed considerable confidence" in the safety proceedings, he said.

Index-linked pensions unfair-MP

John Parities, Liberal economic spokesman, urged in the commons yesterday.

Mr. Shore told another questional and local, as the savings mons yesterday.

No-one should get a higger staffs should stop by the end of capable of being contained in the

they stopped work than they would have received when they

them were well paid. Some employees in the Social Services

Tory peers add to air Bill defeats

expansion

Scrutiny

The particular provisions Lord

turther sections of the Bill to of the corporation. Much of the information specifically required to information specifically required to information specifically required to information specifically required to the proposition of the Diposition amendment of the Could damage the wide interests after Lord Carr, for the Opposition of both the aerospace and shipbuilding corporations.

Both of them, Lord Winterbottom pointed out, would be in the Bill.

The particular provisions Lord with overseas interests and the winterpolar to give MPs a report on plans for the present provisions Lord with overseas interests and the winterpolar to give MPs a report on plans for the particular provisions Lord.

ment Secretary, has undertaken to give MPs a report on plans for the expansion of the nuclear processing facilities at Windscale Cumbria.

He told the Commons yesterday that the application by British Nuclear Fuels to expand their Windscale base will be referred to him by Cumbria County Cournell as a departure from the development plan.

This follows the Council's the Tories into the lobbies to stake note of this failure to take note of this side operating in fierce competition with overseas interests and the amendment could give material advantage to those competitors. Lord Carr intervened to point out that the Tory amendment included the proviso that the information called for should be given only if it were not contrary to the competition with overseas interests and the amendment could give material advantage to those competitors. Lord Carr intervened to point included the proviso that the information called for should be given only if it were not contrary to the competition.

County Council as a departure from the development plan.

This follows the Council's decision to give approval to the plan subject to agreement of appropriate conditions,

Mr. Nigel Forman (C. Carshalton) urged Mr. Shore to report to the House within 21 days, and give special consideration to the idea of culting in the part of the application relating to oxide fuel reprocessing.

This was a departure enough," he said, before leading to take note of this failure to take note of the f

in the House was special consideration to the lides of culting in the part of the application relating to oxide fuel reprocessing.

This was the most sensitive aspect of the expansion plan and had caused most concern in the Royal Commission report on environmental pollution and among local residents, he said.

Mr. David Steel, Liberal leader, asked why Mr. Shore had not called in the application not any decision went far beyond the interests of finance from which it first place since the implications of any decision went far beyond the three sidents. He asked for a firm undertaking that Mr. Shore would report to the House.

Mr. Shore said he considered the Royal Control of the 1965 Nuclear Institutions and also as guardian of the 1965 Nuclear Institutions Act.

He had separate responsibilities to astiristy himself on the safety of the disposal of nuclear manifest of a population by a safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population by a safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of the safety of the disposal of nuclear manifest of a population of the safety of the disposal of nuclear manifest of a population by a constitution of a population by a population by a population of a population of a population by a population of a populat

Councils thriftier in past few months, says Shore

No one thomas when the year.

There had been "considerable staff

THE GOVERNMENT'S PAY authorities that this overspendpolicy should be applied to both ing should not continue into public and private pensions, Mr. 1977-78. "I shall do my utmost public and private pensions, Mr. 1987-78. "I shall do my utmost authorities.

John Pardoe, Liberal economic to see if does not."

We should be exceptional to local another cure. "But they should be exceptional and local another cure tional and local as the exception."

margins of natural wastage of

which, he said, would restore the situation on public service pensions to what it was before the teachers, process and becompleting its Paring law at this late stage in the Parinamentary progress and becompany before and we can do it again.

Mr. Pardoe said the Bill did not beek to impose on the Government any one way of dealing with public service pensions. They take a long time did layabouts," he added.

Anong them were people like all of the machines and the reachers, police and firemen who did good work. And not all of them were well paid. Some analyses that the situation of the company beause it makes to pay VAT on the 2p which people The company and has the such as fellowed by moments of zlory."

Mr. Harold MacMillan periods of weakness followed by moments of zlory."

Mr. Macmillan was in decline. Speaker at a lunch in aid of Age to collect it from its financial. Secretary to the substitute to the Junch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its proposed in the speaker at a lunch in aid of Age to collect it from its propos

Historic buildings plea

players in the Social Services
Department were paying out
more to their cases than they
were taking home in their pay
packets.

His purpose was to bring
reason and fair play into public
service pensions.

Mr. Pardoe said he supported
the principle of indexing pensit cannot be done for one part
if cannot be done for one part
of the economy or one section
of the community, because that
leads to distortion in the
economy and injustice between
one group and another."

The private sector could not
afford to index-link pensions and

Latiour document sets out plan to help sterling

Proposal for purchase of U.K. overseas assets

BY RICHARD EVANS, LOBBY EDITOR

SY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Government should enter into immediate negotiations through ments should be sold, as appropartly its timing and partly its the Bank of England with U.K. printer, in exchange for liquid statement of the Left's attitude owned financial institutions and assets for use in defence of inverse through mationalise the aircraft and ship information specifically required.

Committee.

Committee.

Committee.

The document's significance is ments should be sold, as appropartly its timing and partly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its timing and partly its ments about the sold as appropartly its ments about the sold as appropartly its timing and partly its timing and partly its ments about the sold as appropartly its ments about

Britain's chronic weakness in her financial position could be rectified at a comparatively small cost provided the following steps were taken:

1—The partial nationalisation, accepted, will go before the cash flow," it adds.

Emergency debate to-day

they are satisfied with the reply could be lethel."

COUNCIL OVER-SPENDING has been reduced. Mr. Peter Shore, the reorganisation of local environment Secretary, told the commons yesterday.

"While a few months ago we were talking of over-spending in the order of £400m., we are now £2talking in the order of £450m." He declared.

"This illegal industrial industrial in £200m., "he declared.

"The fact that Mr. Tom Jackson, be last postal strike, one to commit an offence under the last postal strike, one to commit an offence under the Act is also committing a missure the Act is also committing a missure that Mr. Tom Jackson, but Mr. Thomas told him general secretary of the union, sharply: "I am not prepared to demean ur. Both offences carry has apparently condoned the allow you to give me advice."

Mr. Shore said standards in the order of £400m., we are now £2talking in the order of £400m., we are now £2talking in the order of £400m. The declared.

Mr. Jackson was quoted in a resume his seat.

"It would be wrong to say no



The Opposition maintains that Government's reluctance to the union is acting illegally in condemn the action of the post-contravention of the Post Office worker, who wilfully detains or delays mail is guilty ment. In the Commons on Tuesday, Mr. Harold Walker, Post Office worker, who wilfully detains or delays mail is guilty ment. In illegated that of a moderneance of state for Employer that the Speaker, Mr. George Thomas. He tried to raise a point of order about how the pravious Speaker had dealt with the symptomic of the post-contravention of 8, a person soliciting any.

The fact that Mr. Tom Jackson

The fact that Mr. Tom Jackson

The opposition maintains that Government's reluctance to the action of the post-consequences."

Mr. Dennie Skinner (Lab. But British agencies do like roaring soccer fams with the assistance of studio dubbing, object to their employees take with the Speaker, Mr. George Thomas. He tried to raise a point of order about how the pravious Speaker had dealt with the last postal strike.

How important a role there into sound like roaring soccer fams with the assistance of studio dubbing, object to their employees take as involved in sharp exchanges with the Speaker, Mr. George Thomas. He tried to raise a point of order about how the pravious Speaker had dealt with the last postal strike.

How important a role there involved in sharp exchanges with the speaker of studio dubbing, object to their employees take assistance of studio dubbing, object to their employees take assistance of studio dubbing, object to their employees take as involved in sharp exchanges with the Speaker, Mr. George Thomas. He tried to raise a point of order about how the pravious Speaker had dealt with the speaker. He will be assistance of studio dubbing, object to their employees take as action of studio dubbing, object to their employees take as a studio dubbing, object to their employees take as a serious consequences."

But British agencies of studio dubbing, object to their employees take as a serious consequences

MP puts weighing machine VAT problem to Treasury

would have received when they would have received when they were in work, he argued.

Mr. Pardoc was given leave to hring in the Pensions (Increased Act 1971 (Amendment) Sill which, he said, would restore the situation on public service pensions to what it was hefore the son to what it was hefore the fashion nowadays was to Mr. Hacmilton, who was guest to said in London yesterday that moments of glory."

A LABOUR MP has taken up same category as vending Seales, is in a similar situation. With the Treasury the case of a machines as far at VAT is considered with the Treasury the case of a machine son machine son machine to make the tip whole that the the future is in jeopardy because it director of the company, has to pay VAT although it is written to Mr. Robert Sheldon, with the Treasury to the situation on public service pension to what it was hefore the fashion nowadays was to Mr. Hacmilton, who was guest to sentence.

Mr. HAROLD MACMILLAN periods of weakness followed by has to pay VAT although it is written to Mr. Robert Sheldon, and has the backing clarity that VAT is constituted in the tip that the fashion nowadays was to Mr. Hacmilton, who was guest to sentence.

Treasury, and has the backing clarity that VAT is taking as that British was it that British was it the mention.

Mr. Gundle argues that the figures show with "appalling

Freightliner traffic growth points to record year

BY IAN HARGREAVES INDUSTRIAL STAFF

Advertising and

Big agencies not keen on

Selling Mr. Carter

BY TONY DAKIN

A CONFIDENTIAL Labour Party's national executive committee.

A Confidential Labour Party's national executive committee.

The document's significance is much sleep because the ingle formula of a finite and party its fining and party its fin

Less than 48 hours ago I talked to a director of a Washington agency who told me: "If we'd this was considered to be a great this was consider

"It may therefore be extended diet of commercials showing into other fields with far-reaching and serious consequences."

thusiastic crowds made to sound

assistance of studio dubbing, object to their employees take plus shots of Jimmy Carter an active part as advisers raressing corn stalks and Steven political campaigns provide the agency's name ian't link sons. listening intently to Texas too overfly. In fact some pranchers.

How important a role these commercials played in the cantapaign is something both the Democrats and the Republicans will be trying to work out. "If British agency is name in any not be the best adman in America." says Gerald Rafshoon, boss of a small Atlanta-based agency of the same name and Carter's campaign adviser. "but I am the leading authority on Jimmy Carter in terms of advertising and what best suits him. He comes over well on telese vision: He knows it: I know it. He never interferes: he knows that I'm a professional and trusts by judgement."

His professionalism comes

ing a regional division or sears ministers to a lunch at McCar Roebuck, the Georgia Depart-Howland Street headquart ment of Industry and Trade and At each of those innohes Getz Exterminators for whom would make sure that all Rafshoon worked out the line, most influential clients w field Gets Em."

There too—and a few poten Rafsboon, with two writers, ones besides.

Less than 48 hours ago I talked takes two hands to handle a takes two hands to handle a whopper—the two-fisted Burger gency who told me: "If we'd this was considered to be a greated from the considered to be a greated from the two-fisted burger."

Encourage

that I'm a professional and gratitude to Day who had believes by judgement."

His professionalism comes so he would either go hims from having 16 accounts includ- or send one of his sending a regional division of Sears ministers, to a lunch at McCar Roebuck, the Georgia Depart Manuel 10 he did show that help from the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe the professional and gratitude to Day who had believe there. Every month to be professional and gratitude to Day who had believe the professional and gratitude to Da

Organ blast off

ANOTHER advertising campaign by Yamaha for its electronic for less than £400 as against streams has just blasted off. standard Yamaha model at £5 Between now and Christmas a victim of the falling pour last year is a guide the whole exercise will provide some nice evidence on the effectiveness of the electronic organ are imported advertising.

The electronic organ husiness was one of the beneficiarles of the consumer boom of five years or so ago. Organ sales blossomed to over 30,000 a year by 1972, only to fall to nearer 20,000 in another card up its sleeve, it is just opened its first Yamaha recession took their toll, plus Music Schools in Salisbury at the fact that growth, through Halesowen, with up to 80 plann to schools teach aspiration.

It was against this background musicians how to play population.

It cannot be done for one part that the requirement for local decision was not diminishing the of the economy or one section the concern of the community, because that leads to distortion in the concern and injurities between any of the community of the communi

NOTHER advertising campalen ket leader. These are availa-

The Financial Times Thursday November 4 1978

Husbands buying

in coffee, cereals, and toothpaste, making over 35 per cent. of the brand choices in each case.

McCann-Erickson stays, third he only agency to show a drop Young and Rubicam, S.3 per ent down on the year.



f you really mean business in London. stay at The **Tower Hotel**

The Ibwer Hotel is new noressive and gifted with the nest site in London – right on the names, by Tower Endge, and the Yorld Trade Centre. The City and financial centres

re only minutes away yet you're or far from the West End and the mont lights.

Begincoms at The Tower (most estini and quiet) have an outlook ver river or yachi haven; plus leir own private bathroom, clour T.V., air conditioning and mect dial phone.

You can arrange for a ecretary, send a telex, study the ews wire, organise a conference : just command a quiet dinner n suite. The lower offers service ar excellence, especially for

ne businessman.
Other attractions include the hames Bar, offering penoramic. iews of London's waterree distinctive estauranis. Enjoy your slav. We

alic it our business n make business-en feel at home.





CORPORATE ADVERTISING

Enter the image builders

BY ANTONY THORNCROFT, MARKETING EDITOR

The Marketing Scene

brands.

ICI has a more complex approach to corporate advertising. This week's advertising is aimed at opinion-formers. It is Tobacco

aimed at opinion-formers. It is also publicising its profits and what happens to them. But the major programme is based on the television commercials under the ideas in Addion banner, which has been running since 1974 and is designed to show that a large chemical company is no monster but rather the sources of useful new products.

ICI publicises some of its brands indirectly in the advertising, but the main aim of the

Till publicises some of its toughens up since then advertising whether to reach a divertising whether to reach a minimum of 1975, and the whole of the third quarter registered at 20 per cent. ga'n, while on a company and the public facts, because the more facts that are known about ment is 23 per cent. The comparative fall is the explained by the fact that expenditure was already picking up in the second half of 1975. On this particular group in the company and the work at the till is in industrial gian and the work at the till is in industrial gian and the work at the till is in industrial gian and the work at the till is in industrial gian and the work at the work at

THIS week two glant international chemical companies, ICI and Hoescht, start new corporate week CKN has decided it needs advertising accompanies. This may explain advertising as simed at housewives, but many of the decisions on products and brands are taken by husbands. Reader's Digest has commissioned research from Gallup which shows how husband Callup which shows how husband research suggests it is money to convince a sceptical audience advertising and international chemical companies, ICI has, to get itself better known and occan Trading and Tarmac are will spend over £500,000 with now telling the world about their backing of the public behind advertising at tine moment. This may explain where KKN has decided it needs advertising and in fact, been a pretty continuous will spend over £500,000 with now telling the world about their backing of the public behind advertising at tine moment. This companies. This may explain where KKN has decided it needs advertising and in fact, been a pretty continuous will spend over £500,000 with now telling the world about their backing of the public behind advertising at tine moment. This advertising at tine moment. This advertising and the moment. This advertising and the moment advertising at tine moment. This advertising at tine moment. This advertising and the moment advertising at tine moment. This advertising and the moment. This advertising at tine moment. This advertising and where KKN has decided it needs advertising and why anonymous operations like CDP, Mobit and Sperry are two business.

All the signs are that the current corporate boom will continue next year, not least on television where London Weekend Type and the moment advertising and the moment. This advertising and the moment. This advertising and the moment advertising and the moment advertising and the moment. The advertising and the moment advertising and the moment advertising and the moment advertising at tine moment advertising and the moment advertising and the moment advertising and the moment adve



commissioned research from Gallup which shows how husband power varies.

In areas like toilet paper thusbands have persuasive power in only 20 per cent of the brand choices but for cheese, pickles, sauces, and marmalade over 40 per cent of the decisions on the brands pruchased are made by the man.

The Reader's Digest is working its way through markets, show ing husbands indianee on buying its way through markets, show ing husbands indianee on buying its way through markets, show ing husbands indianee on buying its way through markets, show ing husbands indianee on buying its way through markets, show ing husbands indianee on buying its each field—only 27 per cent of the other hand is each field—only 27 per cent of the other hand is the usbands have a favourite stipulate the butter.

But in cheese and pickles 45 per cent ame a specific brand, and husbands are also influential in coffee, cereals, and toothpaste.

But in cheese and pickles 45 per cent ame a specific brand, and husbands are also influential in coffee, cereals, and toothpaste.

It spends approaching in the ULS as Business attempted to convince a sceptical audience well spent or trupt. Among the most laudience will spent the first was not necessarily cor rupt. Among the most suggests is to money trupt. Among the most suggests is to money trupt. Among the most suggests is to money trupt. Among the most suggests is to money the like was not necessarily cor rupt. Among the most suggests is attent it was not necessarily cor rupt. Among the most suggests is attent in the sustaints well of the ompany.

Hosescht in cheese and the brand and wertising and husbands in interesting graph prepared by the man.

Hosescht it money to convince a sceptical audience well is profit dissection advertise towards a tempt to advertise towards a through the most laural attempts to advertise towards a through the most laural attempts to advertise towards a thro

sion.

Undoubtedly a lot of money has been wasted in the past on corporate advertising because, even less than brand advertising, its effectiveness is hard to measure. But this need not be so. ICI, for one, takes an annual audit of its reputation under numerous headings and also pretests all its advertising campaigns. (Rather ironically its paigns. (Rather ironically its beavy advertising in recent years has only improved its image slightly because it began from such a high base).

Indeed every corporate cam-paign should be preceded and followed by sophisticated re-search, and an attempt made to map out the intentions of the advertising—whether to reach a

Answer: the Sunday Telegraph and its Colour Magazine.

Their audited circulation lead over The Observer for September 1976 was over 103,000. The comparative figures: 788.353 for the Sunday Telegraph, as against The Observer's 685,021.

And this has been accomplished despite the industrial problems which affected the launch of the Telegraph Sunday Magazine.

Problems, we are happy to say, that have been resolved. Full distribution has now been achieved.

There's one good thing about problems. They make success taste sweeter.

Source: ABC average net sales September 1976

SUNDAY MAGAZINE

We'll take your cargo in our containers direct to ten ports in the Caribbean.

Until now container services to most destinations around the Cambbean have involved transhipments. Until now. For now the Harrison Line's new container service, using purpose-built, 21-knot ships, offers the first-ever direct container system to and from the Caribbean.

Frequent and regular sailings will leave Bremerhaven. Hamburg, Amsterdam, Antwerp, Tilbury, Le Havre and Liverpool direct to Bridgetown (Barbados), Port of Spain Trinidad), Oranjestad (Aruba), Willemstad (Curacao), San Juan (Puerto Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Kingston (Jamaica), Santo Tomas de Castilla (Guatemala), and Puerto Cortes (Honduras).

snipments, with faster transit-times. You will get greater security, because the risk of damage or pilferage to your consignments is minimised. And you will get the

incomparable advantage of direct door-to-door transportation. If you want the very best deal for your Cambbean cargo, then, the answer's obvious, Simply take the Harrison Line.



So with this new container service starting towards the end of 1976 comes three major benefits. You will get speedier

A MEMBER OF CAROL together with Hapag-Llovd, CGM and KNSM Thes and las Harrson Ltd. Mercey Chambers, Lavapool L2 BUF Foundara House, Feachures Street, London, EC3M SEE

BY ANTONY THORNCROFT

nd Sastchi-Garland Compton with red flags and the hammer omes fourth, showing a 45.4 per and the sickle paraded through the only agency to show a drop recently the inhabitants hardly recently the inhabitants hardly. lifted an eyelid: it was obviously the marketing department of latest cinema comm G. and J. Greepall up to their Cheshice sait mine. tricks again with Vladivar Actually it wasn't works. Few companies can have because ICI, owner

got more from PR for so little as Vladivar, part of the Greenall Whitney brewery group.

influence rail commuters presence during the screening of between London and Brighton; the £25,000 commercial. It was Vladivar which bit the Vladivar has expanded in the headlines by inviting observers from the Russian Embassy to

information: communication ESTRONG LUCID WRITENG CHEATIVE GRAPHICS FRIENIG THE WAVENAND

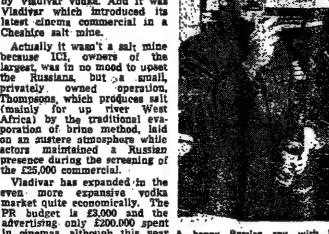
mercial, which shows the Soviet leaders sustained through the May Day Parade in Red by Viadivar vodka. And it was Viadivar which introduced its latest cinema commercial in a

Actually it wasn't a salt mine because ICI, owners of the largest, was in no mood to upset the Russians, but a small, Whitney brewery group. privately owned operation, it was Vladivar which organ. Thompsons, which produces salt ised the competition with a (mainly for up river West week in Warrington as the first Africa) by the traditional evaprize and two weeks as the poration of brine method, laid second; it was Viadivar which on an austere atmosphere while stuck advertisements on cows to actors maintained a Russian

even more expansive vodka market quite economically. The PR budget is £3,000 and the advertising only £200,000 spent in cinemas, although this year A Vladivar is stretching out with Vis an £100,000 outdoor campaign in an attempt to get across to pider rodka drinkers, who do exist. G. and J. Greenall claims a 0 per cent. share for Vladivar in the £200m. vodka market, the only sector of the spirits busi-The state of the part of the p to be showing real growth. a pursuing Spurmoff, with over 40 per cent of sales, and the Distillers brand Cossack with under 25 per cent, and hopes to be second within a year.

01-486 1931

PO Bow is Chester CHISSY. Felicozar 531538. Televictus



Russian with his spy in ; the

more than publicity. Visdivarupset the market last year by introducing the 70 centilities bottle which looks scarcely smaller than the conventional 75 centilitee but can cost 250 less on the supermarket shelves. The small bottle has captured a size able chunk of the market and encouraged LDV, which looks after Smirnoff to retaliate with Its growth comes through its own smaller sized. Popov.

Another new development could help Vladivar in the faster growing off-sales side. In the past, with just a dozen salesmen, it could not adequately cover off-licences and grocery outlets. Now the 150-strong Buimers cider field force will also sell

Vladivar. There is also an attempt to follow the Greenall gin Bombay to the U.S., where volka has over-taken whisky as the booming spirit Marketing manager David Copp is also under orders to get Vladivar sold in Moscow in time for the 1980 Olympics

Economic TEST MARKETING

these times, the value of estmicster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price accept-

Many of the biggerst companies in Britain use our Test Towns as the 'first step' before TV launchine. Westminster Press Test Towns

offer typicality to national pro-file and geographical isolation. The daily newspaper published in the town gives you high mar-

K.U.S. Hampers for mouth-watering gifts Call Peter Clifford on 01-353 1030 for literature. TEST TOWNS -----

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THURSDAY, NOVEMBER 4, 1976

A change of

whelmingly predicted by the with its friends.
opinion polls. It is a surprise Mr. Carter is thus on conven-Kissinger that it is not going continue to need to seek negotiations become bound up with him: the to control it. Middle East, SALT and, most Yet there is also a whole recently. Southern Africa.

ever, whether there will be a Transition ever, whether there will be a *Pransition*change in objectives. The aberraMuch will depend on the conventional and less autocratic that the sconomy may need the

in the sense that the world had tional ground and nothing has not so much with President priorities need to be changed as with Dr. Henry In the Middle East the U.S. will easy immediately to settlement, if only to secure its adjust. Dr. Kissinger may not own oil supplies. In Southern always have been liked, nor Africa, there is no reason to

range of other issues which have only recently come to the fore and on which Mr. Carter Mr. Carter is different, and has promised to be more active: would be different even if he nuclear proliferation, arms had made known in advance transfers, and the North-South more about what he intends to dialogue (where third world do. He is beholden to no one expectations will be high) are and has no network of foreign among them. They are not subcontacts. Much of the foreign jects on which the interests of policy part of his campaign was the U.S. and its allies always Carter. He may well have come Hawking full employment bill. policy part of his campaign was coincide largely because they to realise the advantages of Althou Mr. Carter saw as both secretive There is also potential friction not everything in the political there and amoral. Those words will on the question of "Eurocomnot be lightly forgotten and at munism" and how the U.S. the very least it seems likely would react to Left-wing gains it was. He may also have On

tion of Vietnam apart, the broad team. No one can accuse Dr. than his political opponents and stimulus of a tax cut, and it is lines of U.S. foreign policy in Kissinger of lacking a global detractors have suggested. It known that his circle of ecothe postwar period have been view, nor even latterly of failing will be different to have a true nomic advisers are keen on remarkably consistent, and Mr. to take economic factors into Southerner in the White House, special programmes to direct in Carter seems aware of it. His account. Where he frequently the first since Zachary Taylor aid to chronic usemployment. main foreign policy speech—fell down was in failing to get made as long ago as June—his policies through was a pasan of praise for the Administration—through—Mr. creativity of the early postwar Simon at the Treasury or Dr. America to pull together again. period: the founding of the UN. Schlesinger when he was at the But the novelity could well be tracted with a since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment. On the first since Zachary Taylor and to enronic memployment of the international economic from the major cities from t period: the founding of the UN, Schlesinger when he was at the Marshall Plan, the Bretton Pentagon. If Mr. Carter can Woods Agreement, NATO, the produce a team capable of work. OECD and the Japanese peace ing together, he may succeed treaty. Most of these things have in adapting the post-war order remained the framework for to new problems in a way that western co-operation ever since, Dr. Kissinger never did. But as Mr. Carter's point yet there is yeary little agricance and it was Mr. Carter's point yet there is yeary little agricance.

America to pull together again. philosophies).

America to pull together again. philosophies).

The Carter administrations will be framework for to pull together again. philosophies).

The Carter administrations will of the foreign policy front, of embarge. Although many "interferers" as Mr. Ralph to fine the produce a team capable of work may not be entirely free to tackle such problems made in the framework for to new problems in a way that western co-operation ever since, Dr. Kissinger never did. But as and it was Mr. Carter's point yet there is yeary little agricance from the foreign policy front, of embarge. Although many "interferers" as Mr. Ralph to fine the produce a team capable of work. Carter administration will of the foreign policy front, of the foreign policy front, of these comments were made in Nader, the consumer advocated the framework for the foreign policy front, of the foreign policy front, of these comments were made in Nader, the consumer advocated the framework for the foreign policy front, of these comments were made in Nader, the consumer advocated the framework for the foreign policy front, of the foreign poli

positions

IT HAD been expected that the and allies. Moreover, whatever main feature of yesterday's disadvantages the social contract meeting of the National Eco- may have entailed, it is recognamic Development Council, nised abroad that acceptance by which was chaired by the Prime living standards is a considermomite Development Council, which was chaired by the Primer Minister, would be the announcement of a new capital investment incentive scheme to replace the one which expired at the end of September. That cannouncement, however, has least intended to isolate and how became postponed, previmably hereiffy particular points of financed. Interest the main anxious, as everyone in the tindustrial and feature of the meeting was that the unit of the main representatives ever the tindustry with the tindustry with the tindustry with the tindustry with the tindustry. But the Fund will clearly be financed. Interest the main anxious, as everyone in the union representatives ever the union representatives ever the union representatives ever the union representatives everyone the union representatives ever the union representatives everyone that the union representatives everyone the union representatives everyone that the union representatives everyone that the union representatives everyone the union representatives everyone that the union representatives everyone that the union representatives everyone that the union representatives everyone the union representatives everyone the union

time when the team from the cutting expenditure, or raising International Monetary Fund taxes, or selling larger quanhas arrived in this country to titles of silt-edged, is a matter International Monetary Fund the state of the state of conditions on which a further cuts in public expenditure, as may well become clear after to-day's Cabinet meeting. Mr. Callachan yesterday spoke of the delay in taking international economic action which and result from the change of U.S. Administration.

Money target

may result from the change of disaster but because the present | Watson's task is to seek out versity in New York. Along though she is more likely to be Administration and level entails a tightness and as many as 1,500 people for with Chase Manhattan charman considered for another Cabinet Hereafterthought repeated the assurance he gave dearness of credit which will jobs in a Carter government, 20 David Rockefeller he helped post m his recent television interprove a serious check to indust to 25 of them at Cabinet or found the Trilateral Commis. Carter's Brzezinski on ecotiew, that he would oppose trial growth. It is not defiation equivalent level, 50 to 60 sion, a bipartisan political study nomics is Lawrence Klein of the Commission of a sort that he would be a sor deflation of a sort that would oppose trial growth. It is not deflation equivalent level, 50 to 60 sion, a bipartisan political study nomics is Lawrence Kiein of the deflation of a sort that would which is needed, but a transfer immediately below them and as group, on which Carter in due University of Pennsylvania, who of American know-how. An damage industrial efficiency which is needed, but a transfer immediately below mem and as 5000p, on which is needed, but a transfer immediately below mem and as 5000p, on which is needed, but a transfer immediately below in any as 1,400 in senior posts course served. The mid-was never asked to join the effortiagement in a Clearwater, of resources from the public to many as 1,400 in senior posts course served. The mid-was never asked to join the effortiagement in a Clearwater, of resources from the public to many as 1,400 in senior posts course served. The mid-was never asked to join the effortiagement in a Clearwater, of resources from the public to many as 1,400 in senior posts course served.

ments—has any wish to force limits will normally have to be their status.

Carter's foreign sidelect used not want to work in Washings their status.

Carter's foreign sidelect used not want to work in Washings their status.

Carter's foreign sidelect used not want to work in Washings their status.

There seem to be some pretty to be a hardliner towards the ton. He does not deny he signed a fixed car crash to-day. What such a deflation upon the U.K. observed even though the rate conomy, It is the uncompetitor inflation is higher than when well-known names on the Soviet Union when serving a a Communist party card in the world happen to your loved twentess of much of British they were drawn up, that Gov. Watson-Carter short list, though two-year stint in the State 1940s but only because he odes? 'If only I'd taken out a industry, in fact, which has erament control over public it is agreed that some of the Department under LBJ then wanted to give a lecture to a policy! you'd say."



Mr. Carter goes to Washington

By JUREK MARTIN, U.S. Editor, in Washington

MR. JIMMY CARTER'S victory Dr. Kissinger was in his belief House, and it was an argument unknown length), there is no has come as a surprise, even that the Secretary of State put though until the last few days negotiating with America's effect by Gerald Ford, Ronald that our the longer haul it will it was universally and over adversaries before co-operating Reagan and Jerry Brown, abandon its new found assertive-

But when, at nearly 4 a.m. ness, become so accustomed to living happened to indicate that U.S. Mississippi handed Mr. Carter giving way to a new, tougher the presidency, it was the culmi- genera traditional election. The man for the be referred to as a peanut election. It could well be that even successful, but over the believe that Dr. Kissinger's farmer from Plains, Georgia, Vice-Pasident elect Walter years he had become known, initiative was anything but triumphed because of-not in Monday, with this long experi-He was the man to whom bipartisan. The SALT negotia spite of-the Democratic Party ence of of Empt. Chancellor Schmidt ing the election campaign—will which he had taken by storm: himself of West Germany or even the have to be picked up because there would have been no sinecu Soviet Party leader, Mr. the only alternative is to allow Pennsylvania or Wisconsin for preside Mr. the only alternative is to allow him without organised labour. Mr. farter has said endlessly interthe strategic arms race to go him without organised labour. Mr. farter has said endlessly budget early next year. A Ford had unchecked without even trying and no New York without the on the campaign trail that he budget would have been had unchecked without even trying and no New York without the on the campaign trail that he budget would have been had unchecked without even trying and no New York without the wants if put Americans back to backing of the Jaws, the Brezhnev. Most of the inter- the strategic arms race to go him without organised labour. Mr. Catholics, the blacks and the work a Spanish-speaking Americans.

A few debts to pay

Indeed this election may well commit among them. They are not sub- turn out to have been the he has baid little more than lip have made no bones of the fact jects on which the interests of political "greening" of Jimmy services to the Humphrey. establishment is as decayed and opinion about the best sort of the unresponsive as he often said scheme the very least it seems likely would react to Left-wing gains it was. The may also do not be other hand, mit that there will be a change of in Europe or even Latin team and a change of style.

America.

It is more questionable, how
Therefore

Therefor

OMEWHERE along the line, Congress, under President Ford, light years ago in 1976, it had started to reassert itself was observed that the most against the executive, through successful politicians were its budgetary procedure, for getting remarkable mileage by example, and through its growinveighing against the political ing role in foreign policy. While establishment. This was the it is entirely reasonable to initial trademark of Mr. Jimmy assume that Congress will grant Carter's bid for the White Mr. Greer a honeymoon (of specially since its old. yesterday morning, the State of more compliant leadership is nation of an almost classically Congress owes Mr. Carter little, who now for the last time may worth siding on in the 1976

> ain and get the economy nove—sentiments with o Democrat would dist be as willing to go may far and as fast as some quite in Con ess would like. He has f tax cuts, but never committed to a still a difference of

occupying no easy



draconian as last year's—and the changes that Mr. Carter can but the new President still make to it may be limited. However, the same restrictions do not apply to the new administration's dealings with the Federal Reserve and its ed himself to them, and chairman, Dr. Arthur Burns.
and little more than lip Professor Klein and his aides tight money policy this year has needlessly retarded economic based on attacking Dr. Kissinger, though not directly, for and it may be here that inhis "lone-ranger" approach to creased co-operation will prove world affairs, an approach to the creased co-operation will prove world affairs, an approach that to put into practice.

The Carter saw as both correction of the control authority. self used to talk of making

Britain's problems

battle royal could ensue.

On the international economic

record in Georgia is any campaign are well known—his an observer either to the General precedent, it is something that promise to take a tougher line conference, if it is still on, or or he may not try to accomplish with the Soviet Union (but not a tour of Africa. overnight. Perhaps he will wait necessarily to bypass another Finally. Mr. Carter has said until the second or third year SALT agreement); his pledge to that he wants above all to conof his first term to addie subject. serdoms in the capital, many of it in South Korea; an under conferences himself and to will resist vigorous them in the Congres

people everything.

struggle, but without the use of arms.

ship that Arab country anything.

cans who cannot find a job.

richest people in the country.

iself used to talk of making. Overall, one of Mr. Parter's terms of office of the Fed campaign themes may best airman and President coin-reflect his approach to economic and he may revive this, policy—that of "tough anageugh such a piece of legisla- ment." Though nobody n was defeated in the last his powers of conceptua sion of Congress. If Dr. ing, he seems happies irns decides to dig in his heals, grappling with practical problems. He is unliker to hands somewhat tied by cam tion, be a constructive force spend his way wildly outset a paign pledges on the Middle for good. recession, but to try to identify East. Arab nations have not. During the battle that ender

Mr. Carter has also said, of tends to live up to one campaign resolution to the Rhodesian course, that he intends radically pledge and not abdicate control problem. It would reorganise the Federal over international affairs to his however of

QUOTES ON THE WAY TO THE WHITE HOUSE

As a political capilidate I owe special interests nothing. I owe the

We must face the Soviet Union with the expectation of a constant

The time has come for us to seek a partnership between North America, Western Europe and Japan.

We have allowed virtually unlimited sales of U.S. arms around the world, a policy is cynical as it is dangerous.

If the Arab countries ever again declare an embargo against our

We will never end the inflationary spiral nor have a balanced budget,

Of all the tax benefits now, 25 per cent. go to the 1 per cent. of the

nation of oil Iswould . . . respond instantly in kind. I would not

which I am determined to see, as long as we have 8m. or 9m. Ameri-

ss the maintain -- European - troop duct an open Government: he strength, but perhaps to reduce wants to give regular Pres which taking to improve relations with apply the "sunshine" any traditional American allies in which expose to the public ext Europe and Japan; and an the working of the bureaucracy relationships with countries in occasional exception, will prob Eastern Europe.

Middle East promises

bureaucracy. There is endless Secretary of State or head of thorough approach to the diffuserculation—and some Fear—in the National Security Council. culties associated with the Washington about how the pro- Many of his foreign policy transition from one administration poses to go about it. If his statements made during the tion to another for him to see

attempt to foster better bilateral If he does so Congress, with the ably love him for it and it will be appreciated in the country at

large. Though Mr. Carter began his long merch by running against the Washington establishment, he never ran against . However, he may find his contends can, with proper direc-Government, per se, which he

hoked with favour on his in the small hours of Wednes correct them. Energy policy, spoked with rayour on me day morning, Republicant for example, is likely to absorb promises to put an end to their day morning, Republicant him early in his Presidency, boycott of American businesses a man who would relentlesses. remained the framework for to new problems in a way that western co-operation ever since, Dr. Kissinger never did. But as and it was Mr. Carter's point yet there is very little evidence their new President, and that administration, most of whose not less. Where he difficult.

Taking up their composition has in the brief period composition has in the brief period remaining of the presentation of the presentation of the consumer, and the transition period could be used more, and the transition of the environment. He starts mitted their projections and the World Bank have, for one party to another. Mr. Carter matic wiles.

On Africa, his foreign policy one of the hundreds of came with a major advantage in the continent which hoping for Mr. Carter matic wiles.

On Africa, his foreign policy one of the hundreds of came with hoping for Mr. Carter matic wiles.

On Africa, his foreign policy one of the more party to another. Mr. Carter matic wiles.

On Africa, his foreign policy on

(naturally) from Atlanta in Georgia. It is financed by a

made this country a regular expenditure is a great deal appointments will baffle the so- switched and came to the view communist group on the difference of embarrassment during firmer than at any time in the past decade to our partners post-war period.

The past decade to our partners post-war period.



of resources from the public to many as 1,400 in senior posis course served. The private sector. And it now at various departments and European name, the strong Carter election effort but volum. Florida, newspaper says: "Some appears, from the Treasury evilogencies. This of course is foreign accent and the Ricketeered a year ago when Carter's married men just do not bother appears, from the Treasury evilogencies. This of course is foreign accent and the Ricketeered a year ago when Carter's married men just do not bother appears, from the Treasury evilogencies. This of course is foreign accent and the Ricketeered a year ago when Carter's married men just do not bother appears.

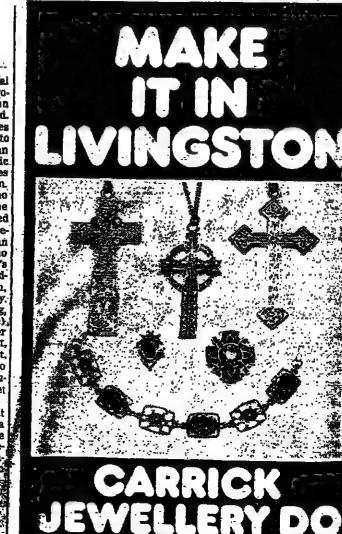
There is no reason to suppose dence given to the Expenditure always so: at the top the new feller connection are all live best prospects appeared his one? Chances are you've got in effect of its member Govern. Secretary's assurance that cash holders out, irrespective of watchers.

Carter's foreign accent and the next wested a year ago when carter's about life insurance. Are you one? Chances are you've got no effect of its member Govern. Secretary's assurance that cash holders out, irrespective of watchers.

Carter's foreign sidelack used not want to work in Washing between the region of the property of the property

would not be president-elect, The field for Treasury Secre might be offered a Cabinet post,

Observer



LIVINGSTON, SCOTLAND

Contact George McPherson, Industrial Development Manager Livingston Development Corporation.

West Lothian.

Telephone: Livingston (0589)-31177 or: 01-930 2631

A new man but an old coalition

By DAVID BELL, Atlanta, November 3



Mianta since the one that their campaign. the Wind, pearly 40 years ago, student with a relaxed manner Haldeman and Ehrlichman. they were right, but almost to that belies an exceptionally Washington has been suspicious he last the 30,000 people who nimble mind, wrote the memo of close aides whose only ame could not be quite sure four years ago describing how loyalty is to the man they serve. OUS f they really were going to have Mr. Carter could win the early All through September, and

lift() larter's votes had been to build a new version of the dwindled, the campaign vacil-beliately stuck for hours just old Democratic coalition. lated. Whereas in the primaries below the number needed, two Traditionally, this linked the Mr. Carter had east himself as Cuivilly roung Georgians climbed on to South blacks, liberals, and blue an outsider, immune to the he podium to give one last collar voters in a powerful special pleading of party word of reassurance to the voting bloc. This strategy, interest groups, in the Presil Northing could better evolved just after Mr. George dential campaign he seemed to
have symbolised the extra- McGovern had failed to carry be embracing the very people
ordinary rise of Mr. Jimmy a single State in the South, and
like Carter from peanut farmer to in the face of Mr. Nixon's fierce
resident-elect. For the two, wooing of the region, worked all
for Hamilton Jordan, his camthrough the early primaries. in-arm with Mayor Daley of
like on paign manager, and Mr. Jody
long region manag owell, his Press secretary southern base which made politician.
Where among the little group certain of the presidency for which four years ago drafted Mr. Carter last night. hudge im the White House.

if the past two years—the half and on the West Coast. None great Democratic Presidents of million miles of travel, the the less, his southern bases the past " " until his polls disits to more than 1,000 cities— held, and the Democratic Conshowed that some voters dishis group has remained right vention turned into an unapproved of this approach. The it the centre of the Carter cam-characteristic "love-in." After following weekle took to talksalgn. When Mr. Powell, who it all the opinion polls gave him ing of love and trust at one octed as Mr. Carter's chauffeur a massive lead.

Stop, and their savaged Presithe Ricted as Mr. Carter's chauffeur a massive lead.

Stop, and their savaged President his 1970 race for the goverBut after he won the nominadent Ford at the next.

Vis. Corship of Georgia, first found tion and as the autumn camAlways his Baptist religion th in tilmself acting as Press Secre- paign began, it seemed for many and his "I will not lie to you" wary of Mr. Carter, but they tinguished, thus set out from thing that had ever happened wary of Mr. Carter was doing, group of advisers had lost their against him, the interview with him in earlier months and been said he did not think he had went to the polls and voted for the Sauth for the Sau 100 | For this As a Southerner, it turned out, 11 of its 10 states, the victory They made a curlous pair, tras- Party would have been defeated yesterday, tax reform, pareful shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of a moderately liberal shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of in the shading of ing time. They were reduced But about the middle of last the President-elect has, above that he had an unexpected of in the president has a liberal shading of ing time. They were reduced But about the middle of last the President-elect has a shading of ing time. They were reduced But above the president has a liberal shading of ing time. They were reduced But above the president has a liberal shad an unexpected of instance has a liberal shading of ing time. The all langing their laundry up in experienced party regulars in was striving to be all things to were right.

aunched the film of Gone With Mr. Jordan a political science Since the demise of Messrs.

he strategy that has now won im the White House.

To the spring and early summer, Mr. Carter won more primary votes than any previous seemed to be reduced to testing

T WOULD, the Carter staff the local journalists and poli- in the months ahead to see aid, be the largest party in ticians they tried to interest in how he broadens his inner circle.

ometing to celebrate.

At about 3 a.m., when Mr. tum and use his Southern base once commanding lead

Testing styles

Curious pair candidate, yet his campaign various styles in the hope that nearly foundered more than one of them might work. One of the nearly two reares, the half and on the Wart Court Name week he was "in the line of the



Hug for a winuer: Jimmy Carter and his mother when be went home to Plains after winning the nomination for

the insensitivity of the Ford a contender for the nomination, solidly for him in every State administration, and what he Mr. Strauss and the trade unions Without it, the election might called the President's lack of set out to get the maximum have gone the other way. leadership. This approach began to halt

his slide. It did not impress Election laws better-educated, higher-income ing political force it once was they set out to do. -but important nevertheless.

Aided by a series of lacklustre campaign propaganda bifterly weeks, has shepherded Operateconomic statistics. Mr. Carter critical of Republican manager tion Big Vote to a successful

Men to thank

considerable. It is not just that made the difference.

To-day in Piains, Mr. Carter ton approach was reworked into equivalent of Transport House the South like Mr. Carter. He is the sere almost always ignored by Carter will be watched closely. For those who had watched tacitly conceded this when he an effective attack, not just or Conservative Central Office, took care to involve blacks at

Federal Government but also on was not seriously considered as yesterday the black vote went turnout possible in the election. Here, as Mr Carter has

voters, who started falling in Using a sophisticated computof the two men he has to thank, alongside Mr. Ford, whose own ter and taking advantage of the that was crucial. Mr Young is come from behind campaign fact that the unions can spend a black Representative from very nearly succeeded. But it as much as they like under the Atlanta with a very bright did strike a chord among the new election laws, Mr. Strauss future who backed Mr. Carter old Democratic coalition, per- and the AFL-CiO. America's long before anyone had heard haps no longer the overwhelm. TUC, largely succeeded in what of him outside the State. He

made the economy into his ment of the economy were disconclusion. The operation was issue, and this, plus continuing tributed. In all the major indust designed to get the black vote hostility to Mr. Ford because of trial States, the blue-collar vote out in selected key precincis, his pardon of President Nixon, —which had gone for Mr. Nixon eventually worked to his in 1972-returned to the fold. In some it was not enough. Michigan and Illinois, for in-The irony of this was, and is, New York it almost certainly Carter's rapport with blacks was

ably won because he stressed out by Mr. Jordan. He saw that victory celebration. Beneath the all the "old" party issues. It a moderate Southerner could glare of TV lights and lengths is also that the man who made carry the South if he got some of shummering tinsel handing so much of the fact that he of the white and all of the black from the roof, black and white came from outside the party vote. Equally, he knew that the mincled in a way that would may only have won because of black vote in the northern have been inconcervable in To the end, according to the but apathetic about voting, was All through his campaign, Mr opinion polis, much of the old also critical. Mr. Carter, whose Carter has been saying that the Democratic coalition remained own civil rights record is disc Givil Rights Act was the best wary of Mr. Carter, but they tinguished, thus set out from thing that had ever happened and his feet. The anti-Washing- National Committee, the rough much more white men from To-day in Piains, Mr. Carter ton approach was reworked into equivalent of Transport House the South like Mr. Carter. He

about the inefficiency of the A year ago, when Mr. Carter every level of his campaign, and

acknowledged more than once, it was the induence of Congressman Andrew Young, the second lined up support in the black More than Son, items of community and, in the past few

Civil rights

Mr. Carter once said that if stance, just went to Ford any he owed his success to auyone, way. But in Pennsylvania and it was to Mr. Young. Mr. the man who claimed to be a But there was also another conference centre, where at "new" kind of candidate prob- element in the strategy mapped 4 a.m. his party turned in the evident early to-day in the face cities, traditionally Democratic Atlanta even fen years ago

A Samuel British (cuture will) be published in to-morrow's Financial Times.

Letters to the Editor

Masswhilts the man whoskilife fact. (b) suggest that we should very the results and the content of the feeliging.

Whether a money supply agreed to any particular series is sensible in any particular whether a money and the results which we read of in a particular monetary path in the name of the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular monetary path in the man whoskilife and the particular wh

Money supply

the U.K. over the past few years, something of the order of the per cent. goes to agriculture, has seemed like visiting 12 per cent at present envisaged. There is a much bigger British Decapolis about 1970 years ago for the growth of the money contribution than this, however, and joining the people outside the city watching their savings, have all now seen the difficulty two or three times as much for their employment and their earn of nalling pur colours publicly much of the food we buy from the letter from Mr. Posner the healed maniae, and the letter from Mr. Posner the persence among them of whether he does or does not were good and lawful. All they held their healed and manial and relieve in a money supply target. looked at was the loss of their vace: can there be any economic and sweet and unlawful.

Whether is the country who has the same which were bad and unlawful.

Was worn fealty to the restoration of the old religion?

Whether a money supply the results which we read of in a particular monetary path in high prices, the farmers of the per cent. Soles to agriculture.

Decapolis about 1970 years ago for the growth of the money contribution than this, however, the revisiting 12 per cent at present envisaged. There is a much bigger British. Decapolis about 1970 years ago for the growth of the money contribution than this, however, their employment and their earn of nalling pur colours publicly more three times as much for their employment and their earn to this mast with our present our EEC partners, particularly to this mast with our present our EEC partners, particularly substituted the city watching their savings, have all now seen the difficulty two or three times as much for their employment and their earn of nalling pur colours publicly much of the provide the few or their employment and their savings, have a line and present and their exposure the city watching the provide and in present our much of their more times as much for their more times as much for the growth of the provide an

in a particular monetary path in high prices, the farmers of

overnment can move directly which as the call for special eposits. It is an intermediate eposits or indicate outly the tourney supply is a bad indicator. It is more duminer in it adoubts the continue for detail—from the figures of received the continue of certain eposition of the continue of the continue of the continue of the standards and policy. In the cartenated its survival as a sample company, founded in the standard and white ago because it brokers elected the continue of the standards and policy is an oberane the economic expension of the standards and policy is an oberane the economic expension of the standards and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an oberane the economic expension and the standard and policy is an observable of the economic expension and the standard and policy is an observable to the economic expension and the standard and policy is an observable to the economic expension and the standard and policy is an observable to the economic expension and th

further immediate contraction of output, employment and "the suspicion that the tradiprofits.

M. V. Posner.

Pembroke College Cambridge.

M. V. Posner.

Pembroke College Cambridge.

Duck Street. Wendens Ambo, Nr. Safron Walden, Essex. Industrial

nothing else will. Oliver Smedley.

democracy From the Director, Aims for Freedom and

Sir.—Mr. R. S. Scott must be very divorced from German industry (October 28) if he thinks that they are at all delighted by developments in co-determination. Inevitably the pressure has grown so that workers and trade unions will have nearly half the representatives on the supervisory board.

In German heavy industry.

In German beavy industry where the 50-50 arrangement has been in force it is virtually impossible to have appointments to the executive board that do not meet the approval of the trade unions. The real giveaway is Mr. Scott's point that the trade

GENERAL Parliamentary by elections at Newcastle Central, Walsall North and Workington. Brussels

To-day's Events

EEC Transport Minister; meet, speaking Union and British Bill and Sexual Offences (Amend-Allantic Committee: "What can ment) Bill, committee. Dock UNESCO's 30th annivervey. Atlantic Community do for Rest Work Regulation Bill, report of World," Dartmouth House, stage.

Council meets. COMPANY RESULT

Council meets.
National Housing and Town
Planning Council annual conference ends, Brighton.

Footwear Study Steering Group sub-committee considers statement to Department of industry by British Shoe Corporation rejecting allecations that it holds unonopoly position.

Sir Harold Wilson, BP, presents Imperial Tobacco radio awards, Institution of Electrical Engineers, Savoy Piace. WC2.

Seminar arranged by English—

Of World," Dartmouth House, Kasee.

Company Result Resu

MUSIC Royal Philharmonia Orchestry, conductor Zdenek Macal, with works by Humanian recommend.
Metamorphoses on a Theme by
Webert: Brahms (Pinno Concerto
No. 2 in B flat); and Mussogorsky Havel (Pictures at an
Exhibition), Royal Festival Hall. works by Hundemith (Symphanic



COMPANY NEWS + COMMENT

UCM well ahead at £2.7m.: scrip issue

As forecast, pre-tax profits of United City Merchants are well past the £2m, mark at £2.7m, for the year ended June 30, 197 compared with £1.72m, previously A net final dividend of 0.381; making a maximum permitted total of 0.931p against an equivalent 0.847p previously. A

The directors point out that it not been for Government restrictions, the dividend, which is covered over eight times would have been substantially

one-for-four scrip issue is also

The results were achieved through continued expansion in the international motor trade, engineering, confirming, banking and shipping services of the group and a substantial recovery n the international hide and lenther trade and also in general trading activities.

The timber results continued to contribute to profitability though

	Ye	45
	1975 £	1974 £
Sales Profit Loan interest Profit before tax Taxation Minorities Antributable Dividends Available Ordinars	220.155.450 2.925.891 131.857 2.697,104 1.401.805 93.714 1.199,585 157,443 1.062,143	127.524,790 1.848.449 130.194 1,716.255 940,917 49.305 725.913 123.697 602.116

comment

United City Merchants surprised the stock market yesterday because it broke the normal seasonal pattern to show second-half profits higher than those of the first. The export-related the first. The export-related services have grown strongly, out-weighing the downturn in timber-importing business. Moreover, since the former has a higher margin than the latter, profits have been able to increase 37 per cent, over the year despite a small fall in overall turnover. Timber merchants generally have been reporting higher profits this year but UCM is an exception because it carries no stock and thus has not received any stock profits. This fact emphisises that it is largely a cash business and the quality of the earnings is good. Future prospects have been enhanced by the fall in sterling, since 85-90 per cent, of profits are since 85-90 per cent. of profits are derived from exports. This high proportion gives the company a case for claiming exemption from dividend control which has so far not been agreed. The shares rose 2p to 25p yesterday (after touching a high of 28p) where the p/e is 3.1 and the yield is 5.8 per cent.

Ambrose Trust increase in first half

First-half (to September 30. 1976) profit of Ambrose Invest-ment Trust increased from £205,319 to £239,005 before tax of

To reduce disparity the net in trading conditions at this interim dividend is being raised from 1.25p to 1.5p per share. Last year's total was 3.25p and profits show agricultural tool £3.269 £401,440.

Net asset value per 25p capital engineered products £1,077 £885) share was 61.41p (82.92p) at history and £144 (£97), engineering services £1.386 (£1.213) and £32

Page	Col.		Page	Col.
24	- 8	Kwik Szye Discount	23	_1_
72	ŀ	Lamson Industries	22	3
22	8	Longbourne Holdings	22	- 4
22	7	Low (William)	22	4
12	5	Lyles (S.)	23	3
23	2	Malayaiam Plantations	22	5
23	1	Moran (Christopher)	22_	. 7
24	6	More O'Ferrali	23	2
722	3	Newman Tonks	23	4
72		Peerage of Birmingham	23	_1
23	2	Stephen (Alexander)	23	1
22	4	United City Merchants	22	1
22	6	Usber-Walker	23	3
	24 22 22 23 23 24 22 22 23 24 22 22	24 8 21 1 22 8 22 7 11 5 23 2 23 1 24 6 22 3 21 2 23 2 23 2	24 8 Kwik Save Discount 12 1 Lamson Industries 22 3 Longbourne Holdings 23 7 Low (William) 24 5 Lyles (S.) 25 2 Malayalam Plantations 26 4 Moran (Christopher) 27 2 3 Newman Tonks 28 29 Peerage of Birmingham 29 20 4 United City Merchants	24 8 Kwik Save Discount 23 21 1 Lamson Industries 22 22 2 Longbourne Holdings 21 22 7 Low (William) 22 23 2 Malayaiam Plantations 22 23 1 Moran (Christopher) 22 24 6 More O'Ferrall 23 22 3 Newman Tonks 23 22 2 Peerage of Birmingham 13 23 2 Stephen (Alexander) 23 22 4 United City Merchants 22

Eva profit more than doubled

doubled including the Brazillan sub
lifeting for the proper including the Brazillan sub
lifeting f

and with a good trading environ-ment had an improved effect on

The growth of the engineered The growth of the engineered products division continues and the company is engaged in the implementation of marketing plans which are designed to accelerate the rate of growth.

The remaining divisions reflect general conditions in the engineering industry of the U.K.—there is no appreciable improvement in trading conditions at this time, or any further deterioration.

is confirmed by interim results

group's agricultural trading com-panies in the U.K. had "a most successful" half-year and pros-pects remain good. The recent

FarmKey, the subsidiary operating primarily in North Africa and the Middle East, now

has a substantial order book and is continuing to expand vigorously.

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When you deal in the Money Market with Udisco on your side, the advantages are considerable.

professionalism?

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actions involving £50,000 or more are especially likely to benefit from our service).

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Mr.L.S.Thomton AUB, M.B.I.M., FALM. United Kingdom Representative, Calese Centrale dec Banques Populaires, 4 London Wall Buildings, Blondleid Street,

resurely quiet mist nan annough profitability improved consider-ably! The company is expected to make a strong contribution to profits in the current six months,

the chairman says.

Picador Engineering has again produced satisfactory results.

Prospects remain good, "although the full potential of this company will be the company of the company will be a second or the company of the company will not be realised until the recession in the engineering industry ends."

Wm. Low falls to

loss (£65 loss), forging and foundry £828 (£1,102) and £40 (£119), investment £1,113 (£915) and £35 (£44).

Half-year Year 1976 1975 1976 1976 1977 12,741 Trading profit ... 2,511 5,977 12,741 Trading profit ... 2,512 669 1,276 1,517

the hain features behind the improvement in marging to 3.28 for cent. In the second half after fall to under 2 per cent in the first. This year Low forest sees sales growing faster than last fear's 161 per cent, and margins look maintainable, as there is should be healthy profit grower during 1976-77. Means the Humberside agricultural is well above the sector average equipment, cycles and light engineering group, reported by shares looks likely over the next confirmed by interim results

which show pre-tax profits up from £157,000 to £208,000 in the six months to July 31, 1976. Mr. Turner views the future with confidence and considers that the companies constituting Longbourne

However, net profits were down at £24,054 against £425,344. And after an extraordinary debit of £295,352 (nil) in respect of currency devaluation loss, the group incurred a loss of £1,298. The year's dividend \$3.85p per drought is not expected to have a share against 3.5p per an adverse effect on the second half.

Hensher

Tarating
Fracting
Fra

Lamson tops £6½m. after 9 months ON EXTERNAL turnover up from strenuously applied profit imelimination by make rapid disease. A supplied profit in the strength of the months of 1976, at arisen in the third contern. One rating. ON EXTERNAL turnover up from attenuously applied profit im
189.12m. to £104.5m., pre-tax profit of Lamson industries for the
first nine months of 1976, at arisen in the third order. One of
the fine months of 1976, at arisen in the third order. One of
the fine months of 1976, at arisen in the third order. One of
the sale of property Lubridge,
the other a net tax provision
amounting to £20,000 for
the third quarter are almost rationalisation costs on a subidentical with those of the pretious quarter, turnover being
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to guarter, turnover being
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the chief a net tax provision
amounting to £20,000 for
the third quarter set almost
rationalisation costs on a subidentical with those of the pretidentical with those of the sale of property burnings
Although there is the other
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and the sale of property burnings
to \$220,000 on
the third depretidentical with those of the sale of property burnings
to \$220,000 on
the third depretidentical with those of the sale of property burnings
to \$220,0

Sri Lanka plans ban nationalisation

British banks operating in Sri Lanka will be affected by Government proposals to mationalise branches of foreign banks which are not themselves State-owned in their own countries. The banks involved are Grindlays and Standard Chartered together with Hong Kong and

ing for the effect of gains on foreign exchange.

Stated earnings for the third guarter before extraordinary items are 1.35p per share against 1.45p for the second quarter. This third items are 1.35p per share against 1.45p for the second quarter. This third items are 1.35p per share against 1.45p for the second quarter. This third items are 1.35p per share against 1.45p for the second quarter. This third items are 1.35p per share against 1.45p for the second quarter. This third items are 1.35p per share against 1.45p for the second quarter. This third items are 1.45p per share against 1.45p for the second quarter. This third items are 1.45p per share against 1.45p for the second quarter. This third items are 1.45p per share against 1.45p per share 1.45p per share



Mr. Eric Sosnow, chairman of United City Mercha

DIVIDENDS ANNOUNCED

					4.
·		Date	Согте-	Total	Ģ.To
	Current	of	sponding	for	la
	ayment			Acat	
Alliance Investmentint.	0.83	Jan. 4	. 0,75*	A- 25	
Ambrose Trustint.			1.25	A.	
Bellway	1.31	— .	1,18	2.51	- 2.
Beralt Tin Wifrm 2nd int.		Dec. 20		—(b)	1.7
BET Omnibusint.		Dec. 1	NII	100	- 2. 1. 5. 3.
Brit Invest Trustlnt.		- :	1.5	-	3.
Dawnay Day	0.8	-	0.5	0.6	0.
Clswick-Hopper		Jan31			0.4
Eva Industriesint.		Jan. 31		- T	3.
Gresham House 2nd. int.		Nov. 30		3	5.7
Thilip Hill Invlat.		Dec. 13		-	3.7
Hensher Furniture	1		0.75	1 2.	0.7 3.1
Kwik Save	2.581	Jan. 5	2.35	3.95	3.5
Zongbourne	\$.85	Dec. 11		3.85	3.
Wm. Low and Co		Jan. 5		4.9	0.5
Majedie Invest.	0.6	Dec: 14		0.6	.0.4
More O'Ferrailint.		Dec. 31			2.
Peerage Birmingham int.		Jan. 7			2.5
Safeguard Industrial		Dec. 17		8.1	2.2
Shiloh Spinnersint.		Dec. 14			1.0
Utd. City Merchants		Jan. 4		0.88	0.5
Usher-Walkerint.	1.03	Dec. 10	0.94	-5	2,0
Dividends shown pence pe			where o	hannise	atai
T & Consistent often a	Housing	tar socie		÷ 3	200

Equivalent after allowing for actip issue. † 60 capital increased by rights and/or acquisition issues. (a) To reduce disparity.

(b) Making 4p to date.

Investment Trust for the half year to September 30, 1976, rose from 53.06m, to £3.57m., and net earn-ings improved from £1.49m. to £1.51m. Stated earnings are up from 3.29p to 3.8p per 25p share, and the interim dividend is stepped up from 2p to 2.25p net per share. Total last year was 5.75p from net earnings of £2.69m.

the group form a sound base for development.

The interim dividend is lifted from 0.3p to 0.35p a share on capital increased by the one-for-two rights issue in June. Last Lengbourne Holdings increased that subsidiary is not expected to two rights issue in June. Last Lengbourne Holdings increased year's total was 0.63786p, paid from 5508,483 to 5520,584 in 1973. year Accordingly, as the dividing from record profits of \$416,000.

Air. Turner reports that the

year. Accordingly, as the dividence policy is to relate payment to BETOS's own profits, consisting principally of dividends received from its subsidiaries and associates, the directors consider it pludent to declare an interim dividend of 25p, compared with 5.5p for the previous year.

A further 20.3m, was invested in the Murphy Bros, subsidiary in December 1975—in consequence, the charge for interestion a bank loan of fam, and loss of interest on deposits used to mance the investment, are reducing the company's profits for the current year, say the directors.

GROSS REVENUE of Phillip Hill

Gross assets of the trust are 196.3m. against 592.24m., and net asset value per share 162p against 160½p, including 11½p (6p) investment currency premium.

ISSUE NEWS AND COMMEN

Christopher Moran requotation

The prospectus is published today in connection with the quotation of the capital of Christopher
ifion of the capital of Christopher
Moran Group, amounting to
to bolding 11.1 per cent. and
bolding 11.1 per

The directors estimate that pretax profits for the combined group in the nine months to January 31, 1977 will not be less than £870,000. This is broken down as to £350,000 Tuesday November 16. for Richardson Smith and £520,000 for Moran.

able for distribution. The directors expect to be able to recommend a dividend payment of last year, that is, when the period ending next January.

impressive promis record the somewhat mundane at ments of Richardson Smithland and the somewhat mundane at the somewhat mu

from £102,000 in 1971-72 to is more than a week befon £882,000 in 1975-76. In the six ings start) it would be h months to July 31, 1976 the company made a pre-tax profit of although the yield would £730,000.

There are three substantial above average 131 per cer shareholders in the new company; Prospectus Pages 28 au

comment

for Moran.

After taxation, extraordinary The original Christopher leems and minorities, there will group has certainly go be an estimated £218,000 avail-impressive profits record a mend a dividend payment of 2.4875p (3.75p gross) for the period ending next January.

The annualised profit level, including the Moran Group forecast of film, pre-tax, comes out at £1.7m. On this basis the directors would expect to pay a gross dividend of 5p per share. At a share price of 80p, being the price at which the acquisition of Boran was effected, the annual gross yield would be \$3.2 per cent.

The pre-tax profits of Richardson Smith have risen from £45,000 in 1974 after touching £132,000 in 1973. In the company made a pre-tax profit of £520,000, and paid a net dividend of 5.50p per share.

The record for Moran shows that pre-tax profits have increased from £102,000 in 1971-72 to \$882,000 in 1973-76. In the six months to July 31, 1976 the company of the pany's profits shot up be party a profits shot up be party a profits shot up be party and shot insurance broking is the naut part of the new treat this should influence the rating. As with the rest sector, shareholders will the group whose profits actually g

Bellway lower at £2.77k and Wi

AFTER \$1.38m. at half-way, same level as 1975 a compared with £2.02m., pre-tax budgeted to repeat itsel profit of Bellway Holdings was current year. Borrowing own from £3.3m. to £2.77m. for down by £im. from last the year ended July 31, 1976. £9m. but could rise Earnings par £5p share are sharply as building is ah lower at 3.5p, against 5.4p, and start on three major compthe final dividend is 1.31p for a developments. At £4p the yield 17 per cent an covered 1.4 times.

annual statement fourthe year and the surface Bellway's results and Associated Companies are study of rubber and there reduces surplus stocks in dain, the surface Bellway's results Indian authorities to authorise are study over figures contained 5m and Associated Companies and Associated Companies and Associated Companies and Associated Companies are structured by extraordinary profit from £1.7m to £7.5m is discussion of a rubber and there reduces the formation of a rubber state the formation of a rubber

Issued Capital . . . £2,718,032 in 10p shares Secretaries and Agents

Harijsons & Crosfield, Limited				
PROFIT AND DIVIDEND	· · · Year e	nded		
	31.3.76	31.3.7		
Remittances from India	£718,812	, -		
Profiteerned in the U.K.	74,621	. 100,71		
	£793,333	£100,71		
Taxation	196,187	30,41		
73	E597,146	. £70,25		
Transfer to General Reserve Dividends for year (1.4625p per	£200,000			
share)	£397,512	£95,13		
CROPS HARVESTED				

6,626,700 6,575,600 PLANTED ACREAGE Tea and Rubber-40,366 scres

Annual General Meeting-26th November 1976

10,666,700 10,731,600

MEREST STOR

BRYANT HOLDIN BUILDING CIVIL ENGINEERING DEVELOPMEN

★ Profit before taxation £2.39m.—53% improvement

★ Final dividend #9p per share (1.73p last year) -Maximum pegnissible.

* Main trading activities all profitable-Tight cashflow control required interest charges.

* First overseas contract, value £10m, obtained from Saudi Arama.

dis year, satisfactory, * Trading safar

PRINCIPLE RESULTS

Year ended May 3	1976	197
	£	£
TURNOVER	60,000,000	45,000,00
Profit before taxation	2,390,314	1,556,86
Taxation	1,439,192	906,76
Profit after taxation	951,122	650,102
Ordinary Dividend	404,680	367,885
Earnings pershare	4.8p	3.3

Copies of the Reportant Accounts may be obtained from the Secretary, Cranmore House, Cranmore Boulevard, Shirley, Solihull, West Midlands 890 45D.



Kwik Save at peak £5½m. Exports help -further growth foreseen Newman-Tonks AFTER BEING up from £1.78m. dividend is raised from £.55m to £2.16m, at halfway, pre-tax 0.65p net—last year's total was profit of Kwik Seve Discouni 1.3164p and profits a record from £2.55m, to a record £5.25m, for the year ended August 28, 1976. Sales in the current year to sales in the current year to fair show a substantial increase date show a substantial increase out of the current general year of the current year and will make a significant contribution to profits in the current year, says Mr. able whether dividends time-raid are shown a substantial increase. BCA ahead Fig. THE OUTLOOK for the future depends to a large extent on factors outside the control of the current or outside the control of the current or outside the control of the current general dates of board meetings in the factors are installed and shown to significant contribution to profits in the current year, says Mr. able whether dividends time-raid are shown to be are based mainly on last time-raids. Newman-Tonks.

another record year, with another 30 stores to be opened. By August 28, 1976, the company operated 93 stores and a third warehouse had been opened at Timon.

10p share amounted to 8.4p on first two months of the current increased capital against 6.17p year are ahead of the previous and a final dividend of 2.584p comparable period, Mr. D. Agives a total of 3.948p (3.589p). Wickens, chairman, tells members. gives a total of 3.948p (3.589p). 1975-76 1974-75

Turnover
Trading profit
Concessionaire rentals, etc.
Profit before tax
Taxsion Profit Berong
Taxation
Taxation
Net Profit
Extraordinary credit
Attributable
Trivid-nda

a ham was up from £1.28m to £1.5m. on a for the first half of 1978 and profit dute advanced from £96.000 to £16.000 by before tax of £78.000 (£50.000). where he has of £76,000 (£30,000).

The has a Although the same rate of inthe presence is not expected in the
two bescond half, the year's results
the presence is not expected in the
two bescond half, the year's results
that is should show a satisfactory inthe crease, say the directors.

The fibancial position is sound
that against the company, which makes

Property Ware, continues to operate without a bank overdraft.

after two months

Tipton.
Tipton.
Turnover and profits at The
For 1975-76 stated earnings per British Car Auction Group for the The directors state that the improvement in trading position in provement in trading position in provement in trading position in the hardware division.

Profits for the year ended July the first six months, compared to comparable period, Mr. D. A. With last year, has continued into \$1.02m. (reported October 15). Finals—Argie Securities, Chrond and With last year, has continued into \$1.02m. (reported October 15). Finals—Argie Securities, Chrond and were eroded by more than \$10.25m. Smill. Pundinger. Michell Cors Transment as the principal means of profits for the year compared with profits for the year compared with achieving expansion—"in this we results for 1975.

achieving expansion—"in
3295 are succeeding," he adds.
4 As known, turnover for
3297 from \$53.51m. in
1.896 As known, turnover for the 14 months to July 31, 1976 improved from £53.51m. to £81.58m. and pre-tax profit was up from £0.69m. to £1,13m. On an annual basis turnover showed a 30 per cent. 1.343 1.345 turnover showed a 30 per vent.
1.343 1.272 increase and profit was up by 40 per cent.

A one-for-three scrip issue, also and a suit canitalise £277,600

Stated earnings are up from 0.5p 1 to 0.6p. Interim dividend is maintained at 0.75p net per 10p share.
List year's total was 2.25p from 1 profits of 220,000. Lady Elizabeth More O'Ferrall and Mr. E. R. More 1 Perrall have waived the dividend 1 O Ferrall have waived the dividend and a major modernisation and on their personal holdings.

The directors state that the implaced in the hardware division.

Usher-Walker

Peerage of Perage of Birmingham

Sees record

Turnover of Peerage of Birmingham are hear was up from £1.28m, to £1.25m.

Turnover of Peerage of Birmingham are hear was up from £1.28m, to £1.25m.

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Turnover of Peerage of Birmingham are heart was up from £1.28m, to £1.25m.

The first half of 1976 and profit in account heart was up from £1.28m, to £1.25m.

The first half of 1976 and profit in account heart was up from £1.25m.

The first half of 1976 and profit in account heart was up from £1.25m.

The first half of £16.000 (£50.000).

Afall in profits from £316.000 to £15.000 against increased from £1.05m, to £1.25m.

With the exception of £1.25m.

With the exception of £1.25m.

The first half of 1976 and profit in account heart was up from £1.25m.

The first half of £16.000 (£50.000).

Afall in profits from £316.000 to £1.50m.

Was up from £1.25m.

Afall in profits from £316.000 to £1.50m.

Was up from £1.25m.

Afall in profits from £316.000 to £1.50m.

Was up from £1.25m.

Afall in profits from £316.000 to £1.50m.

Was up from £1.25m.

Afall in profits from £1.25m.

Afall in profits from £316.000 to £1.50m.

Turnover amounted to provide the first half of £1.50m.

Earnings per 100 share are are £2.15m.

Afall in profits from £316.000 to £1.50m.

Afall in profits from £316.000 to £1.50m.

Turnover amounted to provide the first half of £1.60m.

Earnings per 100 share are in the dividend is lifted from £3.50m.

Inference the first half of £1.60m.

Afall in profits from £316.000 to £1.60m.

Afall in profits from £216.000 to £1.60m.

Afall in profits from £216.000 to £1.60m.

Afall in profits from Although the same rate of incase is not expected in the
cond balf, the year's results
fould show a satisfactory incase, say the directors.

The fluencial position is sound
of the company, which makes
arnishing and ornamental brassare, continues to operate without to bank overdraft.

Stated earnings per 10p share advanced from £81,000 to £85,000

Cable and Wireless jumps 49%

Cable and Wireless jumps 49%

The group will continue to costs associated with the appointment of a receiver from the

Transfer in the total var 2.8564p from Newpeer Aluminium, has been (£1,146,922).

A goors to the total var 2.8564p from Newpeer Aluminium, has been (£1,146,922).

The directors, say that during formed with the Peerless Stamp in The directors, say that furing into some of a factory in the second with the earl of the purchase of a factory in the second with the period of their enforced restriction will be reached, and that the present revital of demand in the proper variety of trades. A new door Australasia 173 (8.21). North
Although the same rate of inthe company in the trace of the process of a factory in the factory in the second with the period of their enforced restriction will be reached, and that the present revital of demand in the variety of trades. A new door variety of trades. A new door Australasia 173 (8.21). North
Although the same rate of inthe directors, say the during formed with the Peerless Stamp.

Newpeer Aluminium, has been (£1,146,922).

The directors, say the during formed with the Peerless Stamp.

Newpeer Aluminium, has been (£1,146,922).

The directors, say the turing of the purchase of a factory in the factory in the factory in the same rate of the Republic of Ireland. The Republic of Ireland.

In addition, the group is launching several new products to strengthen the range of archi-tectural and builders' hardware.

manufacturers of low-cost builders' hardware, says the chairman. The directors see no sign of significant improvement, and they have decided to close the company on December 31, 1976. Substantial savings are expected in the year 19.7-78.

pected in the year 1977-78.

Final results for the year were broadly as forecast, says Mr. Wright. De-stocking by merchant ensomers was probably the major factor depressing sales to well below budget in the first half, but both sales and profits improved considerably in the second half and Mr. Wright says sales are still buoyant for the main product lines. The concentration on exports has helped in this respect.

lines. The concentration on exports has helped in this respect.

The £100,000 contribution to £13.293 (£15.200), and profit £926 profits by Decorettes and its substituted from the first factorial for the first factorial factorial

A joint venture company, Exports Newpeer Aluminium, has been (£1,146,922). formed with the Peerless Stamp. A Reogn

year, have exceeded their profit. A planning application to forecast.

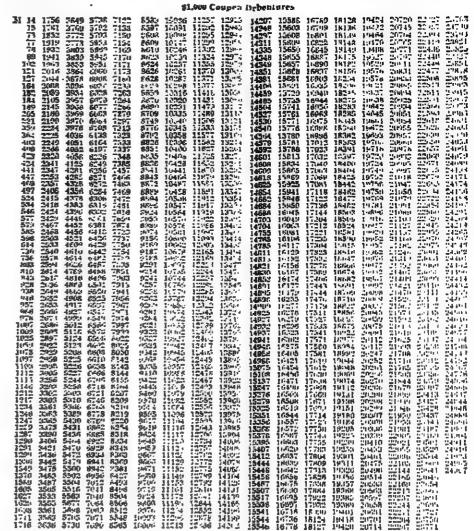
A sectoral analysis of turnover tional 15,000 sq ft has been and profit shows (5000's omitted) successful. The extension will be manufacture of architectural and operational early in 1977.

Notice of Redemption

Ford International Capital Corporation

8% Guaranteed Debentures Due 1981

NOTICE IS HERERY GIVEN, pursuant to the provisions of the industric dated as of December 1 1983, under which the store descripted belontary agreement, higherent private (under a faster belonings of the following districtive hombers but have drawn by lot for reder prion on December 1, 1976 therein sometimes referred to as the redemption date):



The Jedentities specified above are to be redocated for the Sinking Fund (a) at the Witt Corporate Road Services to partial above are to be redocated for the Sinking Fund (a) at the Witt Corporate Road Services to partial above as the transfer of the Sational City banks, Turning the Indicators referred to above, It wall exceed to the New York, N. Y. Isother and the open of the Sinking Fund (a) at the want offices of Chilippik in Amsterdam, I rund fault Main, London (Chilippik In Amsterdam, I rund fault Main, I rundon Main, I run

Ontober 29, 1976

Ford International Capital Corporation

Yield before taxation on average a pital employed was 23.9 per tient compared with 18.5 per cent. in 1974-75, say the directors. Not foreign exchange earnings nureased to £41m, from £37m. The group is wholly owned by the Government and its main peration of the public tele-

read of concessions, physical 1975-78, in comparison with c previous year, growth in the dume of communications subdume of communications subantially accounted for an crease of £13 m. in the contridilon for current concessional isinces, offset by £1.9m. in pired. The concessional sector business accounted for some 4 per cent. of the year's venue.

The proup business as a in each of the last two years.

Cutrent plans aim to maintain

that turnover and profit will that rate of growth in 1976-77

with a consequential improve
profit.

Downturn at Gresham House Estate

Profits of Gresham House peration of the public telecommunication services in more last Company were down from han 30 countries under conessions granted by the governtents concerned.

The directors key that the determined by two main of 1.8p net is declared.

A maintained second interlmit to no avail.

A maintained second interlmit to no avail.

A maintained second interlmit to no avail.

At this stage the directors feel making an unchanged total of Sp.

Extraordinary credits for the year total \$49,000 (£6,000). Attribute of communications and butable profits were \$47.000 communication in the geographic mead of concessions.

Alexander Stephen position

Alexander Stephen and Sons reports a net trading defict down from \$38,922 to £7,088 for the year anded \$1,000 to \$1,

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS (186 중) 통한 호텔을 1976 | 1.

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"RIGHTS" OFFERS

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.50 4 , -	F P. 15-10, 5:11 Vii : 5:11 — F.P. 15:10 12:11 F.P. 27 9, 12:11 Vii : 3:12 F P: 22:10 12:11 P.P. 24-9, 5:11 Vii : 12:11 F P. 22:10 11:12 F P. 22:10 11:12 F P. 21:17:11	4 (1 ₉) 26 190 116 156 162 11 8 395 200 57 51 322 26 198 1 51 26	Armstrong Equipment	153 -8 115 81 ₂ 25010 57 -1 30 -1
75	F. F. 29 10.10 12: F. F. 22:10 12:11; A.i. 3:13:17;12; F. F. 17:10 2:11; A.i. 8:10:12:11;	115 1 101 63 62 50 22 652 6	Howden (Alexander)	52 -1 63 mm -3 24 25, at

Required date usually limit day for desting free or stamp day? The problem of the accounts of

Letter PRE-TAX PROFIT of Cable and The group will continue to costs associated with the appoint. Wireless Group in 1976-78 was diversify its interests by expanding the previous year.

Wireless Group in 1976-78 was diversify its interests by expanding the previous year.

The results, as well as being the province for the previous year, also improved the previous year, also improved the previous year, also improved the group to improve fits periodward Short the new chairman formance in this field and turn-company in the interest of the parent over the group hydres as a proximately doubled on the interest of the parent over the group hydres as a proximately doubled that the investment was estimated forecast.

The group will continue to costs associated with the appointment of a receiver from the wright says.

A distribution agreement with-Nurdin and Peacock, Cash and Co. of Stuttgart has Carry Wholesalers will be open-cessional areas of tele-communication which could amount to gretch and Co. of Stuttgart has Carry Wholesalers will be open-proved most successful, the ing a 28,000 sq. No provision has been made for these in the group accounts, but the interest of the parent company in the substitution agreement with-Nurdin and Peacock, Cash and Co. of Stuttgart has Carry Wholesalers will be open-proved most successful, the ing a 28,000 sq. No proved most successful, the ing a 28,000 sq. No provision has been made for these in the group accounts, but the interest of the parent company in the successful and co. of Stuttgart has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-proved amount to great has Carry Wholesalers will be open-prov

that the investment was estimated to have been overstated.

The engineering company is being run down and will finish its work load in January. Beanwhite steps have been taken to realise steps have ocen taken to realise the plant and that is what has financed the rundown, without which a receiver would have had to be appointed. The receiver of the ship

The receiver of the same repair companies is actively seek-ing a purchaser for both com-panies. The management of both the engineering and ship repair

forecast, assuming the sale of the Linthouse property.

There is sgain no Preference dividend—it is in arrears from April 1, 1974.

Export growth at S. Lyles

Apar cent. of the year's reports a net trading defict down from 538,222 to £7,088 for the year ended March 31, 1076.

Ship repairing ran into a loss of £224,000 from of £112,113, compared with a deficit rading of £112,113, compared with a surplus of £15,027, while the 1.88m., compared with a deficit engineering side showed a turn-tower of £4.44m. in 1874-73.

Although there was thus a unificant improvement in this occurrence of £4.44m. in 1874-73.

Although there was thus a unificant improvement fell trading losses, together with net costs of closure of Alexander Stephen Engineering and those has already been exceeded in the group does not intend to the group does not intend to the group does not intend to

The group does not intend to commit itself to further signifi-cant expansion until the Governof the day recognises the involved in capital investment, and permits the success of such risk taking to be suitably rewarded, in line with EEC pariners.

Further progress has been made in improving operating efficiency to help off-set continued ediciency to help off-set continued increasing costs.
Looking at 1975-76, Mr. Lyles states that the improving trend reported at the hylf-year has continued; higher volume and better trading conditions enabled the group to produce a satisfactory outcome to the year. Turnover at \$7.74m, compares with \$5.5m. last year, and almost £5.5m. last year, and almost reached the record level of £8m. achieved in 1974.

chieved in 1974.

The trading profit of 1436,226 akes into account £113,238 eceived under loss of profits insurance claim relating to unfulled Australian contracts which hold have been completed in the year under review. The 1864-73 profit was £402.813.
The home market trade has been at a satisfactory level, heliged no doubt by the strenuous efforts of customers to export the carroll in which I was is

eneggs of customers to export the carpat in which Lyles' yarn is usud." Direct exports have recovered strongly following the Australian setback and are predominantly to Europe.

During the last six months of 1975-78 exports reached 23.7 per cent. of total sales value for that period.

The steeply rising cost of wool has increased the cost of financing stocks and hence has prevented the overdraft showing the considerable reduction would otherwise have done. the year end it stood at £0.96m (£1.05m.). Meeting Ossett (Yorks) Novem-

TOWN & CITY

Town and City Properties expects the accounts of the following subsidiaries for the period April 1, 1975 to March 24. 1976 to be published within the next four weeks. The companies arc, Arndale Property Trust, Charlwood Alliance Holdings, London County and Midland Trust, Nosil Estates (Investments)



If you are looking for a City Office.

A quote from Mr. Al Rice (Executive Vice President of the Bank of America).*

"We believe the City of London will continue to play a vital role in European, and indeed, world affairs, and we thus regard the City as a major and necessary base for our world: banking operations."

*Extract taken from Estates Times July 23rd 1976.

The introduction of the "JLW COMPUTON" service provides an immediate response to enquiries through ILW's computerised register of City properties.

International Real Estate Consultants

City Office Department 33 King Street London EC2V 8EE Tel: 01-606 4060

Europe: London, City & West End. Croydon, Newmarket, Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Amsterdam, Rotterdam, Frankfurt, Hamburg. Australia: Sydney. Camberra, Melbourne, Brishane. Adelaide. Perth. Associated Offices in New Zealand. South East Asia: Hong Kong, Singapore, Kuala Lumpur, Kuching, Middle East: Caro, USA: New York.

have been amalgamated with

Slater, Walker Banking Insurance and Financial Shares Trust

The Scheme of Amalgamation was duly approved at meetings of Unit Holders of the three trusts, held at 30, St. Paul's Churchyard, London EC4M 8DA on 29th September, 1976.

The allocation of units of Slater, Walker Banking Insurance and Financial Shares Trust to Unit Holders of Slater, Walker City of London Trust, and of Financial Trust will be as follows:-

For each City of London Trust Unit 0-62611 of an 'A' unit of Slater, Walker Banking Insurance and Financial Shares Trust. For each Financial Trust Unit 0-60236 of a 'B' unit of Banking

Insurance and Financial Shares Trust. Holders of certificated units in City of London Trust and Financial Trust will be sent new certificates for 'A' and 'B' units respectively in Slater, Walker Banking Insurance and Financial Shares Trust on 1st January, 1977, and their old certificates will cease

to have any value and should be destroyed. Holders of non-certificated units in City of London Trust and Financial Trust will receive a "Statement of Units Allotted" on 1st January, 1977, which will indicate the conversion of their present

Existing certificates for Slater, Walker Banking Insurance and Financial Shares Trust remain valid and are not affected by the

The enlarged Trust will be renamed Slater, Walker Financial Securities Trust on 1st February, 1977.

Slater, Walker Trust Management Limited 3, London Wall Buildings, London EC2M 5QL.

DEN DANSKE BANK

af 1871 Aktieselskab

Copenhagen

CREDIT COMMERCIAL DE FRANCE

DM 70,000,000

MINING NEWS

Amoco's Canada Desoutter forecasting bi gold hope

gold prospect in northern Ontario.

Amoco is bringing in contractors; to fulfil the programme, which will cost \$5m. (\$32m.). The plantimy olves a 2,500 feet decline and \$60.000. and 20,000 feet of underground diamend drilling. Preliminary explicatory drilling has involved 129 holes generally down to around 500 feet, and they have reveiled some 10m. tons of ore with an average grade of 0.2 reveiled some 10m. tons or out-with an average grade of 0.2 ounces of gold per ton. Given the remote situation of

wasserman had outstanding loans of F183,000 owing to the group to the

the total dividend for the vesi to Ocober 31 to 11 cents (8.5p) e previous year the total

sold. This am

All these Bonds have

THE CANADIAN gold industry, dividend was 30 cents, but the depressed by lower profits and figures are not comparable, owing cutbacks in the wake of the lower to changes in the UNAL capital bullion price, has been given a structure. Earlier this year the fillip by the decision of the number of shares was quad-standard Oil (Indiana) subsidiary, rupled, first by a share split on a ahead with an underground drill-bonus issue on a one-for-one basis and then by a share split on a shead with an underground drill-bonus issue on a one-for-one basis and then by a share split on a solid prospert in northern Ontario.

Taking these changes into account the UMAL total dividend for 1975-76 is substantially higher than for 1974-75, at 11 cents against the equivalent of 7.5 cents. UMAL's policy is to declare cash dividends of about the extent of its cash earnings from Utah Development UMAL were were unchanged yesterday at 440p.

GOLD PROFITS AT

A FURTHER 3p

this year was 10 net.
The latest payment follows the lil secent of the company's are of the dividend for 1975 clared by the Portuguese

Meanwhile, Beralt holders can

speking, perhaps, a triumph of hose over experience; the Australian Western Mining group's which show that the group, Mr. Peter Parker as chairmen at which show that the group, Mr. Peter Parker as chairmen at which show that the group, Mr. Peter Parker as chairmen at the sive notice of a first call of banking crists, has achieved a contact (7.7p), due on December this in the secondary the bud of Juns, said the results hanking crists, has achieved a contact the account of an up-to-date insiderable measure of recovery, dependent valuation of the sthough, it has still returned an group's remaining investment and dealing properties, and the chairfunds are required to maintain the gompany's leases pending formidation of the next stage of explosation. Latest drilling results amount to little more than to little more than gement for further work to be carried out in this area close to one of the world's

s to dredge two of the Australian union: Corporation group's Cansolidated Rutile on North Strad
broke Island in Organisand
Consolidated Rutile will receive
its share of the deal in the form
of finished rutile and ziron. d highe e hit ear lead-zinc estgron Mines. Net

he first three-quarte vear amount to \$11.25 or \$2.65 a share, sgain or \$3.64 a share for period of 1975. By with an president, Mr. O. E

Reflecting bigher dated Copper quarter net inco of \$731,000 month total which makes a nin of \$1.22m. (£0.76n with a loss of \$1.06r

period of last year.
The Anglo Ameri Corpor tion aroup's Canac Bay Mining and Smel raised its holding of Consolidated from 18 12 44 per cent recently profit and dividend rise

Desoutter Brothers, in a letter detailing the Board's rejection of for Royco's 120p a share offer compair's takeover proposals, is ends to-day and with Lempa's them 140.081 "A" Ord share sating pre-tax profits of at controls 58 per cent of the form pany's shares, reiterates fushiew that Compair's terms—a frem for two share exchange valuing Desoutter's shares at 1809 with their share purchase yesterday their shares at 1809 with their share purchase yesterday their shares at 1809 with their share purchase yesterday their shares purchase yesterday their shares at 1809 with their share purchase yesterday their shares at 1809 with their share purchase yesterday their shares purchase yesterday their share purchase yesterday their shares purchase yesterday their shares purchase yesterday their shares purchase yesterday their shares purchase yesterday their share purchase yesterday their share purchase yesterday their shares yesterday th

BIDS AND DEALS

A FURTHER 3p

A petter than expected second ferim of 3p net for 1976 is iclared by Berait Tin and loirram, payable on or about scember 20 to holders registered in November 26. The first interim in this year was 1p net.

The latest nayment follows the

a closer participation in the deve-lopment of lager."

BURNETT AND HALLAMSHIRE SHARE PURCHASE Burnett and Hallamshire Holdlings has conditionally agreed will, by reason of the with Mr. C. M. Rudrum. Mrs. reduced by some 185,000.

and, in particular, the conse

Loan holders.

Not tangible assets dispose are £383,000 and the formet profits of Robert Ru (Zambia) attributable to assets for 1976 are nil.

Eastern Produce Group resulting the research of the selection of th

Dawnay Day loans provision

items involving a net charge of difference is in respect, of one 2334,000 together with tax pro-investment property, an additional duce a loss of 5353,000, against provision for which is included as one of £1.3m. In the previous year, an extraordinary item in the large first fix months of 1975, accounts. (This item is under1976, there was a loss before tax stood to be one of £175,000 in and extraordinary items of respect of the drop in the value (The interim dividend from 0.75p (adjusted) (The interim dividend from 0.75p

F14.000, compared with one of of one site.

E2.1m. a year previously.

The £198,000 provision for the share incentive scheme has been made because the shares in D0 which were originally bought with a company loan for some dozen top executives have fallen to about a tenth of their purchase price.

However, under the "stop loss" terms of the scheme, the beneficiaries cannot be called on to refund the loss between value of the shares and the larger related due for repayment by the execu

itves.

Because the gap is at present
so large, although most of the
loans are not yet due for repaynent, it has been decided to pr when the 1975-76 accounts for the loss which would have been incurred on the loans had the scheme been wound up at the year-end on June 30, 1976. In the 1974-75 accounts, the matter merely noted as a contingen-liability.

A maintained final dividend of his a share is recommended. The results do not include any contribution from Target Life Assurance However, Target Life has been able to transfer £250,000

Meanwhile, Beralt holders can fill expect the third and final instalment of the operating surplus of the operating for pany's dividend declared in A SPECIAL provision of 193,000 from the emerging surplus on the factor of 1974; this is tikely to accounts of the Dawnig Die reduce the establishment account back to profitability be made in the early part of next of the Dawnig Die reduce the establishment account brought back to profitability be made in the early part of next occurs, against loans in the The consolidated balance sheet company in connection with the as at June 30, 1976 shows not effecting a rigorous occupanty in connection which protects the beneficiaries of £10.1m. (£10.6m.)

ROUND-UP

Alliance Investment total revenue of

Investment Company for the year to October 15, 1976, \$337,700 against 2279,500, in stration

INTERIM STATEMENT

Group Profit before Taxation (unaudited). 328,249 Corporation Tax and Foreign Taxation (estimated) 183,501 154,827 Net Profit available 181,855 173,422 Preference Dividend

The Chairman is pleased to report that the strength of il trading position in the major overseas markets is responsib for the continued progress of the Group.



Jardine, Matheson & Co., Limited US\$30 Million Medium Tenn Loan

Arranged by

Jardine Fleming & Company Limited

Barclays Bank International Limited

October 1976

81/4% Subordinated Bonds due 1986 Issue Price: 100% WESTDEUTSCHE LANDESBANK Aktiengesellschaft DRESDNER BANK COMMERZBANK Aktiengesellschaf ALGEMENE BANK NEDERLAND N.V. MANUFACTURERS HANOVER CREDIT INDUSTRIEL ET COMMERCIAL A. E. AMES & CO. Limited **CREDIT LYONNAIS** MERRILL LYNCH INTERNATIONAL & CO. CREDITO ITALIANO AMSTERDAM-ROTTERDAM BANK N.V. B. METZLER SEEL SOHN & CO. CREDIT SUISSE WHITE WELD ANDELSBANKEN A/S DANEBANK MORGAN GRENFELL & CO. ANDRESENS BANK A/S DAIWA EUROPE N.V. MORGAN STANLEY INTERNATIONAL ARAB FINANCIAL CONSULTANTS COMPANY RICHARD DAUS & CO.. THE NIKKO SECURITIES CO., (EUROPE) LTD, ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited **DEN DANSKE PROVINSBANK A/S** NOMURA EUROPE N.Y. DEN NORSKE CREDITBANK NORDDEUTSCHE LANDESBAN JULIUS BAER INTERNATIONAL DG BANK DELITSCHE GENOSSENSCHAFTSBANK OSTERRECHISCHE LÄNDERBANK BANGA COMMERCIALE ITALIANA DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMINALEANK: BANCA NAZIONALE DEL LAVORO SAL OPPENHEIM JR. & CIE. BANCO DI ROMA DILLON, READ OVERSEAS CORPORATION ORION BANK BANKERS TRUST INTERNATIONAL ELIROPEAN BANKING COMPANY PIERSON, HELDRING & PIERSON N.V. BANK FÜR GEMEINWIRTSCHAFT FAELLESBANKEN FOR DANMARKS SPAREKASSER Aktieselskab PKEANKEN POSTIPANKIC BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited FELLESBANKEN A/S PRIVATBANKEN AKTIESELSKAB FIRST BOSTON (EUROPE) BANK MEES & HOPE NV ROTHSCHILD BANKAB BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) IIROZEITTRALE UND BANK FP U:TERREICHISCHEN SPARKASSEN Alustraleitechett N. M. ROTHSCHILD & SONS BANQUE BRUXELLES LAMBERT S.A. SALOMON BHOTHERS INTERNATIONAL GOLDMAN SACHS INTERNATIONAL CORP. BANQUE FRANCAISE DU COMMERCE EXTERIEL HAMPROS BANK SCANDINAVIAN BANK BANQUE GENERALE DU LUXEMBOURG HAMBURGISCHE LANDESBANK - GIHOZENTRALE -J. HENRY SCHRÖDER WAGE & CO. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE ALUXEMBOURG S.A. R. HENRIQUES JR. SIMONBANK BANQUE LAMBERT-LUXEMBOURG S.A. HESSISCHE LANDESBANK - GIRDZENTRALE -SKANDINAVISKA ENSKILDA BANKEN BANQUE NATIONALE DE PARIS HILL SAMUEL & CO. SMITH BARNEY, HARRIS UPHAM & CO. BANQUENORDEUROPESA BANQUE DE PARIS ET DES PAYS-BAS SOCIETE GENERALE KANSALLIS-OSAKE PANKOS BANQUE POPULAIRE SUISSES.A. LUXEMBOURG SOCIETE GENERALE DE BANQUES.A. KIDDER, PEABODY INTERNATIONAL BANQUE SCANDINAVE EN SURSSE SPARBANKERNAS BANK AB KJOBENHAVNS HANDELSBANK BANQUE DE L'UNION EUROPEENNÉ . Svenska handelsbanken KLEINWORT, BENSON SWISS BANK CORPORATION (OVERSEAS)
Limited BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK KREDIETBANK N.V. TRINKAUS & BURKHARDT KREDIETBANK S.A. LUXEMBOURGEOISE BAYERISCHE LANDESBANK GIROZENTRALE UNION BANK OF FINLAND LTD. KUHN, LOEB & CO. INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES) **BAYERISCHE VEREINSBANK** KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.) JOH BERENBERG, GOSSLER & CO. BERGEN BANK KUWAIT INTERNATIONAL INVESTMENT CO. BERLINER HANDELS-UND FRANKFURTER BANK J. VONTOBEL & CO. M. M. WARBURG-BRINCKMANN, WIRTZ&CO; KUWAIT INVESTMENT COMPANY S.A.K. CAISSE DES DEPOTS ET CONSIGNATIONS LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -S.G. WARBURG & CO. LTD. CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE CREDITANSTALT-BANKVEREIN LAZARD BROTHERS & CO. WOOD GUNDY LIMITED

YAMAICHI INTERNATIONAL (EUROPE)

BINSURANCE

ing at this stage.

London listing

Because of the securities Rand discount, now 36 per cent. these

rights issues will probably meet poor response in London as well.

pour response in London as well, in Deelkraal's case, for example, the subscription price of the rights is 145c (équivalent to 105p before buying the premium) while the shares stand in London at 96p eum premium. Similar arithmetic

OUTH AFRICAN STOCK MARKET

Buoyant market helps company fund raising

BY RICHARD ROLFE IN JOHANNESBURG

R11.5m. while imperial Cold large sums if a mine is proved.

Storage is raising Riom, through one problem in the present issue, a convertible issue. Two small issue, which could arise on future occasions as well, is that will sues or issues of convertible Khazam family, which is looking for Rl.3m. and Frencorp, seeking the are currently in progress Rim, for a small acquisition.

The balance of the issues are included by the cumulatively are planued to the included are planued to the panies in the Anglo American own, this will certainly prove own, this will certainly prove two speculative mining companies in the Anglo American on the same scale to Deelkraal.

THE JOHANNESBURG TORDOW TORD

3

ows, this will certainly prove be well ahead of the comparional le period a year ago. It may en prove to be the best arterly figure for several years ich the scores are finally addedictly, ficial figures in the table of provide charge issued in respect the figures of the table of provide charge issued in respect the figures. By acquisitions, and that a couple the big mergers would tend to be restandow the normal flow of in ershadow the normal flow of

Holes The two biggest Issues cur-

The two biggest issues currently on the market are Deelincomplete an all-equity issue designed in the carry development of its gold in conjustions or mergen in an all-equity issue designed in carry development of its gold in conjustions or mergen in an all-equity issue designed in a conjustion or mergen in a conjustion or merg

THE JOHANNESBURG STOCK EXCHANGE

	Equity Issues by Listed Companies*	Nev Issue
Quarter to june 1975	T50	91
Quarter to Sept. 1975	91	14
Quarter to Dec. 1975	27	62
Quarter to March 1976	107	. M0
Quarter to June 1975 • Incides rights	TT3 Insuine and share	16
in acquisi	tions or mergers	

Rise of 25% in sales expected at Ricoh

By Our Own Correspondent RICOH, a Japanese office equipment manufacturer cur-reatly offering \$15m. of conls optimistic about its financial prospects despite a certain degree of sluggishness in Japan's overall economy, Shoji Kambara, managing director, told British institutional investors on Tuesday.

He said the parent company expects on November 16 to report sales of about Y66hn. for the six months ended Seplember, up 25.2 per cent. from a year carlier, and not income of about V1.9bp., up 81.6 per cent.

"Since we anticipate a better result for the latter half of the current fiscal year, we expect results for the year ending March 31, 1977, to show substantial improvement." substantial improvement," Kambara said. "And this, we believe, will reflect on consolidated results as well," he added.

In an interview after the presentation, Ricoh officials said consolidated gains should mirror closely parent company advances this year unlike the the firm didn't perform as well on a consolidated hasis. They attributed the improvement to Ricob's decision to terminate its unprofitable Desktop calculator manufacturing and sales operations earlier this year.

Calculator losses, which were fully written off during the past fiscal year, were a drag on consolidated results. officials explained.

The company attributed its sales advance in the current year in large part to strong exports, particularly to North America, Exports rose to about 28 per cent. of overall sales in the half-year ended September

This announcement appears as a matter of record only

COMPANHIA COMÉRCIO E NAVEGAÇÃO (CCN)

, 2,000,000

Unsecured line of credit

granted by

HILL SAMUEL & CO. LIMITED

acting on behalf of itself and

Lloyds Bank Limited Midland Bank Limited National Westminster Bank Limited Barclays Bank Limited

The Royal Bank of Scotland Limited Williams & Glyn's Bank Limited Bank of Scotland Clydesdale Bank Limited

Under the facilities provided by the Export Credits Guarantee Department - ECGD

For the purpose of financing purchases of marine equipment and materials of United Kingdom origin to be used in vessels for export.

October, 1976

UROBONDS

Trustco \$25m. issue

BY TONY HAWKINS

NADA Trustee Mortgage Com- S. G. Warburg is understood will be issued at par and final oy is to raise \$025m, in the to be making a \$30m, private terms are to be set on November in to late second the same placement of year bonds at 12. With strong Asian participative year debentures on an 71 per cent for a Swedish tion, the issue is expected to be an important feature if this borrower with a Government of well supported in the Asian participative with a feature of this borrower with a feature of the supported in the Asian important feature if this borrower with a feature of the supported in the Asian participative strength and the supported in the supported strength and the supported in the supported strength and supported strength and supported strength a

An important feature if this borrower with a Government of up is that the debentures are sured up to a maximum of 30,000 per holder by the nada Deposit Insurance Corration, which is a wholly-owned announced on a coupon 1 per that UOB, which is one of ency of, and is backed by the nadan Government.

Canada Trusten is the second Rate) with a minimum of 7 per that company and one the largest financial institutions in Canada.

Woody Gundy is lead manager is issued at the underwriting syndicate Singapore Exchanges. The UOB will be allowed to invest unrestment Company, Orion commercial banking services and in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported in the Asian dollar market as well as in the Eurobond market.

Well supported to the Asian dollar market as well as in the Eurobond market.

A new floating rate note issue Eurobond market.

Of 825m. for United Overseas & H. F. Lee writes from Singapore is big four local banks, raised Singapore's big four local banks, raised Singapore \$100m. last month by way of a right issue. The floating rate notes have been approved. by the monetary authority of Singapore as a prescription of the underwriting asyndicates Singapore Exchanges. The UOB with the Singapore as a prescription of the underwriting asyndicates as well as in the Eurobond market.

The floating file of the support of Singapore as a prescription of the underwrited as well vestment Company, Orion commercial banking services restricted amounts in the notes. Nk. Salomon Brothers Intertional. Swiss Bank Corporational. Swiss Bank Corporational Banking branches are located. The fact that the stock is Lead manager is S. G. Warburg as the first by an Asian borrower nadian Government to the syndicate comprises Credit issue which is not made by a supply of SC20,000 per holder Suisse White Weld, Morgan Singapore Government of Sc20,000 per holder Suisse White Weld, Morgan Singapore Government of Tokyo (Holland), Banque de the Government of Tokyo (Holland), Banque de the Government to be designated as a prescribed external bond. The rough raised by Canada Trustco. Fell (Asia) and United Chase obtained permission to open an Merchant Bankers Ltd. The notes agency in New York.

Esanda earnings rise by 44%

JANDA, the finance arm of in the overall gross margin on on borrowings to reasonable a ANZ Bank, turned in funds employed and a low bad proportions.

of the better performances debt experience. The company's Because of the depressed state the industry for 1975-76, boost-emphasis on short-to-medium of real estate development the

the industry for 1975-76, boostparinings by 43.5 per cent, term finance also had its effects amount of interest on property the SA12.8m, to \$A18.5m. This on results, with a quick turnover development loans which was in receivables. This had left the not brought to account jumped in earlier to expital of Esanda. Now rate business written prior by \$A298.000 to \$A852.000—still the only inajor finance common to the general upward movement much less than amounts for my to surpass. Esanda's growth in interest rates over the past gone by other major finance to was General Credits, the two years as only a minor prompt of the Commercial Bank of Australia, which the increased income from these standard castly outpaced five creases in costs experienced by provision before the profit was surface and Bank of New Esanda in the poriod. In particular, which is the profit was subsidiary. Australiar, the cost of borrowings had no Guarantee Corporation, decreased as lower-rate maturity in the fire purchase and leasing the lifted earnings 24.1 per fits had been replaced at the areas. While commercial and current high rates.

Esanda said the average short development loans accounted for

Esanda has set a cracking gace
Esanda said the average short development loans accounted for recent years. In 1974-75 profit term borrowing rate was mar-only 25 per cent of business, mind by 64 per cent. The ginally down on the previous The company is confident of rectors attributed the latest year and this masted in keeping satisfactory growth in the rnings improvement to a rise the increase in the overall rate current year.

SYDNEY, Nov. 3.

IR TRAVEL INSURANCE

kandia ticket scheme

ANDIA, the Swedish insur- and amount of insurance beight, while it could substantially increase company, is launching a eliminating the paper work in the same airlines revenue from volved in issuing normal insur- insurance commissions.

LTI) scheme from January and endorsement have needed in the take to adopt an idea which they are worldwide application. The premium is entered in the take to adopt an idea which they

The premium is entered in the latest to adopt an idea which they endorsement box included on the may regard as foreign but the seme is the latest result of company's rapid expansion international airlines. The price of January 1, when ALTI is of available insurance over the speceded by the word ALTI by Swissair. Scandinava airlines to 5 per cent, of the world trket and helped boost its international business beyond the coher details required for the project from the beginning, is insurance policy already forms prevented from joining in part of the airline ticket, therefinitially by its commitments to specify already forms a separate other insurers. But Skandia has policy document.

is no need to issue a separate other insurers. But Skandia has policy document.

ALTI is the brainchild of Mr. Seen given the go-ahead to introduce ALTI in SAS offices outside Scandinavia.

ALTI is the brainchild of Mr. Seen given the go-ahead to introduce ALTI in SAS offices outside Scandinavia.

Seen given the go-ahead to introduce ALTI in SAS offices outside Scandinavia.

Seen given the go-ahead to introduce ALTI in SAS offices outside Scandinavia.

Skandia has also had contacts with IATA planning an insurance company for the organisation. When that plan insurance companies from the returned to Skandia to start has been organisation to three levels of inference in the system adapted to the French market has been traditional insurers by going the disability insurance the boldly into the insurance of the addition to three levels of life traditional insurers by going addition to three levels of life insurance of the addition to three levels of life insurance of the remaines provide for luggage its jumbo jets. Skandia's beyond Skandia's resources to set one transportation, public liative and indemnity against light makes it attractive to the major airlines' home counters and indemnity against light makes it attractive to the major airlines' home counters.



The Tarmac Group has acquired Holland, Hannen and Cubitts. With them comes a long-standing reputation for high quality building and an established position overseas, both of which strengthen and complement our total construction capability.

Just as we have boosted our private house building operation to third largest in the UK following the acquisition of McLeans, so this strategic development gives greater breadth to our construction skills and wider opportunities.

Carefully planned growth in our construction activities is balanced with our vast natural resources and construction materials manufacture. That's why we're probably Europe's most soundly based international construction company.

Big in construction. Rich in resources.

Daimler-Benz to invest DM 5bn. up to 1980

DAIMLER-BENZ, the largest about equal.

Anglo and Chrysler agree

BONN, Nov. 3. motor company outside the U.S., As a result Daimler-Benz's car production than at the expansion has impressive plans for the five output in 1930 will be about of output. Unit output will, howevers 1976-80. It announced to 450,000 units a year—up 30 per ever he boosted by the introduction that it will invest a total of cent. Irom the 350,000 units tion next year of a new Mercedes DM5bn. (£1.3bn.) in that period and it added, surprisingly, that it will shift the emphasis of this of factured in 1975. Dr. Joachim light van to be built in Bremen. Joachim Zahn, chairman, existent towards motor-car plained that this increase in sistent with the company's ability production and away from the manufacture of trucks, whose export was a pillar of Daimler-he unveiled in Geneva next expression.

The supervisory Board to-day

The supervisory Board to-day

Bremen works. Car output in employment of the five-year plan

gave the go-ahead to a five-year

plan that will raise capital investment to the above figure from

the DM3.65bn. that Daimler spent

on its truck investment because cent. from its current level of
between 1975, The ratio this area benefited from the course of car investment to truck investment of the five-year plan

to 380,000 in 1977.

Daimler-Benz is doubted in employment of the five-year plan

people employed in West Germany by between 3 and 5 per

the DM3.65bn. that Daimler spent

on its truck investment because cent. from its current level of
between 1975, The ratio this area benefited from the investment in policy that applicable in the course of the five-year plan

people in the five-year plan

people employment of the five-year plan

people employed in West Germany by between 3 and 5 per

the DM3.65bn. that Daimler-Benz is holding back many by between 3 and 5 per

the properties of the five-year plan

people employment of the five-year plan

people employment at the properties of the five-year plan

people are the output in comployment of the five-year plan

people employment at the five-year plan

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people are the output in comployment of the five-year plan

people are the output in comployment of the five-year plan

people are the output in comployment of the five-year plan

people are the output in comployment of the five-year plan

people area of the five-year plan of car investment to truck invests tively large amount of investment implies that employment at the ment will be approximately 5 to in the first years of the decade, company's two main car plants, 3, whereas the relationship in Investment here in the last five Sindelfingen and Untertuerk-the first half of the decade was years of the decade will be aimed heim, will grow faster than this.

ahead of further loss

T HALF the labour force, textile industries have cut down ting to some 600 em-the number of employees by s are to be layed-off by nearly half during the ten years lister group of textile to the end of 1975 to the current nies. At the same time level of about 50,000. Algots, Swedish

L'Oreal reports

strong profit gain

THE FRENCH cosmetics hair field particularly in the hair time and hygiene products concern, and setting lotions sectors.

L'Oreal has posted a sharp first

The advance appears to have
thalf profits gain. Pre-tax earoter with consolidated turnover
making a 19.5 per cent. gain to
tal gains were up to Frs.197.6m. Frs.2.13bm. Allowing for recent

against 158.3m. at the end of acquisitions and parity move

vestment provisions came to (net consolidated profit Frs. 26.6m. against Frs. 69.3m. Frs. 154.3m. on sales of 3.6380n.)

representing a gain of just short the company forecast an average of 25 per cent. However these 15 per cent, growth in turnover figures include for the first time and profits annually over the frofits of Roja, a 1975 acquiment few years and said it hoped sition, which strengthened the to meet its target of doubling group's interests in the cosumer these figures by 1980.

Hiser halves workforce

On the basis of its 1975 results

Net consolidated profit after around 149 per cent. discounting capital gains and in On the basis of its l

AFTER MANY months of in the town. It is considered negotiations Ancio-American and Chryster have finally agreed terms for the merger of their meter interests in South Africa. They are to launch a new company with assets of about Ridom and to be known as Sigma Motor Corporation which will be formed by means of a reverse take-over.

Chryster S.A. will acquire filing's. Anglo's motor subsidiary and issue Chryster shares to ness, the deal could herald a paid which owns over 90 per wave of production and framiglo which owns over 90 per wave of production and frames and to the stanged.

Sigma will take over the pro- Messina which in turn wholly vival in the car market in South Africa. Datsun is among sales brought on by reduced consont for the performance and trucks at present hullit by mator assemblies and trucks at present hullit by mator assemblies and trucks also and trucks also and trucks at present hullit by mator assemblies and trucks also and trucks also and trucks and trucks at present hullit by mator assemblies and trucks also and trucks at present hullit by mator assemblies and trucks at present hullit by mator assemblies and trucks also and truck sales and has recently petrol usage.

As well as marking a big shighly successful range of the papeness of the concern's 16 factorist are to be closed.

Beynaps significantly, Chryster in the papeness of the South Africa. It is expected that Eiser will is charged in the papeness of the South Africa production contrad the hulling spin decision contradiction to the bus market. Its plant is geographically near the chryster plant in Pretoria.

Perhaps significantly, Chryster is the South Africa and facilities for the Japanese sign bolds the South Africa plant in Pretoria.

Perhaps significantly, Chryster is a loss this year following in the chryster plant in Pretoria.

Perhaps significantly, Chryster is plant in Pretoria.

Perhaps significantly, Chryster is plant in Pretoria.

Beynaps which as the south Africa plant in Pretoria.

Perhaps significantly, Chryster is pl re to be closed. Swedish textile concern is expected that Eiser will reported to be considering a a loss this year following reduction of their labour force amounting to Kr.20m. by about 500 employees. This for the year ending last company has a total labour force for the year ending last company has a total labour force iser is partly state-owned amounting to about 3,500 of ciser is partly state-owned amounting to about 3.500 of trity private enterprise. which about 1.700 are employed Swedish textile and cloth- in Sweden. dustries have been hard. Government support has increasing cheap foreign industry over the last four years already been supplied to the increasing cheap foreign industry over the last four years and bistrocture the industry to The Swedish clothing and bistrocture the last four descriptions.

three months ended September 30 were \$379.2m, compared with \$265m, in the same period of 1975. Net earnings for the three months ended September 20 were 33m. compared with a loss of Sales and other income for the est nine months of this year tre \$1.1bu. compared with

ompany said that although quarter earnings were up

last year, they were down the second quarter of 1976 ecause, among other factors, abstantial previously negotiated age and fringe increases for the majority of hourly, paid imployees in British Columbia ame effective at mid-year.

Weser sees order book setback of DM1bn.

AG Weser, the snipmining subsidiary of Fried Klupp GmbH, has a current order backlog of DML6bu, dawn from DM26ba, a year agolibut it is still enough to malifain activity until end-1977, a communicativity until pany spokesman told Re in Rremen vesterday.

He said he expected the pany to remain in profit his year, following a balance seet profit of DM615,000 in 1975 (DM21.9m, profit) after provisions of DM43.6m, for attraordinary risks.

He added he was confident Weser's order position would improve following the recent deal between Fried Kapp GmbN and Iran in which fran took a 25.01 percent, state in

Forex loss in Belgian bank

had made foreign exchange losses through a dealer acting against management instruc-tions, Renters reports from Brussels

Brussels.
If gave no figure for the losses. The dealer has now been dismissed.

"The losses incurred by these unauthorised operations are covered by the bank's profit potential for the current financial year. Initial reserves are considerably higher than the loss incurred," the private Belgian Bank said in a communione.

Portland-Zementwerk

Ciments Lafarge SA and Marine-Wendel SA together have taken a stake of 50 per cent, in the German cement firm, Portland-Zementwerk Weessingen GmbH, Rispakesman for Portland-Z told Reuters in Wakbachtal vesterday.

bought the stake previous sole shareb members of the Fluerenbrock family joint stake has no reduced to 50 per

DM12m. The si declined to say how French firms paid an

Swiss Reinsurance profits improve

ALTHOUGH its nondife reinsure after the losses of 1974-75 ance business showed a tachnical the growth rate for costs loss of Sw.Frs.llm., as compared reduced.

For Switer Reinervence with a profit for 197475 of For Swiss Reinsprance

with a profit for 1974-75 or as a whole, gross premium SwFrs.16m, the Swiss Reinsurings rose from SwFrs.5.15t ance Company booked a rise in SwFrs.5.37bn in 1975-78. ance Company booked a rise in Sw.Frs.5.37bn. in 1875-78. its net profits for the year ended June 30 to Sw.Frs.55m. (Sw.Frs.53m.). The Board is to recommend the payment of an unchanged gross dividend of Sw.Frs.90 per share.

Profits from life re-insurance were slightly down on the previous period. Line in the previous period. Line in

EUPIC investments help boost dividend

EUPIC has followed a more satisfactory outcome over active investment policy with its period. active investment policy with its total investment in property now total investment in property now to Fls. 5.71m. a Fls. standing at Fls.133m. The company has increased its property and this permits recomp

The annual accounts ending on In the past financial June 30, 1976, show that the rental income increas propertie sincluded in the first Fls.6.31m. as compare independent triennual valuation Fls.4.66m, last year. were assessed at an aggregate. The company believes the sum of Fls. 39.55m., approxi-outlook for the property sum of Fls.S9.55m., approximately 1 per cent. below the
value at which they were carried
in the books of the company. remains high in some cou
This revaluation excluded all in Europe, the recovery is
properties purchased after
march 31, 1976, and was arrived of 1975 is now resulting
at after allowing for all moveincreased demand for
ments in exchange rates, as well space in most city centres.

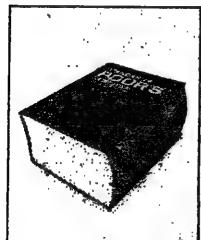
as changes in the value of the In view of the quality individual properties since 1973. location of EUPIC's proper Taking into account the Board believes that problems of the property increases in the general le markets within the EEC during rents in the major cent. the last three years, the Board Europe will be reflected considers this represents a earnings of the Company.

portfolio by approximtely tion of an increased divide Fis.48m, with the purchase of two Fis.2.40 per share. This is properties in France and two in per cent. increase over th In the past financial

ACCOUNTS FOR THE YEAR	TO 30TH JUNE (F	ls. '000')
Rental Income Gross Income Net Profit Proposed Dividend (Fis.2.40 per share)	1976 6,313 522 5,709	18 4,4 8,4 13
1975 (Fis.1.60 per share)	2,880	1,5
Balance of General Reserve Shareholders Equity	6,539 138,539	4,2 136,7
Gross Assets Investment in Property	174,234 133,504	137,1 85,7

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insurance agencies, finance companies, brokerage houses, credit unions, pension funds, mortgage bankers, building construction companies, automobile dealers, retailers, wholesalers, oil companies,

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Setback for FTC over Anaconda

judge refused to grant the injunction following arguments Eight problem banks

EUROBONDS

U.S. FEDERAL Trade ComThe ARCO president Mr. Terry he believed the problems of the he said. Thus, the more into suffered a setback when Bradshaw, said to dry that the banks are being resolved.

Increase in the numbers in the problem banks on the FDi issue an injunction to \$750m; merger if the FTC did FDiC's list of problem banks reflects situations discovered the proposed takeover of get in injunction because legal was now around 389, which is year when banking proposed, the country's third processes could take five years, up from the more normal level were reaching a peak.

As recent earnings report Atlagic Richfield (ARCO), the leave the question outstanding of the increase had taken place eighth largest oil company. for that period. during 1975, he added, remarking that more recently there had

Interest rates trimmed

SELECTED ERRODOLLAR BOND PRICES

MID-BAY INDICATIONS

ing that more recently there had been clear signs of the dramatic

BONDTRADE INDEX

injunction following arguments by lawyers for two companies:
contending that the merger EIGHT MAJOR banks each with levelling out.
would promote, not inhibit, competition in the copper and ainminium markets.

In addition, ARCO and that problem banks, reports Stewart it would abandon the interger if fleming from New York. But the PTC were to appeal against the Robert E. Barnett, chairman the decision and obtain a reversal ment agency which protects whether it will seek a reversal depositors with member banks, of the problem is also of the dramatic surge in numbers on the list the problems of real evertness in the problems of real evertness in the number of big banks of over \$1bn. in deposits on the list this year but this reflected the time lags between beginning investing actions into a potential problem bank and putting the bank on the problem list. For big banks of GULF OIL has explicit the problem is the problem list. For big banks of GULF OIL has explicit the problem sale and putting the bank on the problem list. For big banks of over \$1bn. in deposits on the list time problem cases, take years to the problem in the problem is also of the dramatic surge in numbers on the list the problems of real evertness in the problems of the problems some cases, take years to re GULF OIL has explicitly dailegations that it has

making payments of \$11 month to a South Korean nessman who is under fe investigation as baving atten to influence U.S. Govern policies towards that cor reports our New York (The businessman.

As recent earnings repo

lower loan loss provisions

the U.S. has been improvin year although it is also clea

the problems of real esta

Tong Sun, himself claimed Gulf was making the

autting flook tranche was priced at 99½ as of domestic bonds in the New but Gulf has categorically de restdentische experted but the coupon was cut York market induced a sense of them. Gulf has also said reports that Mr. Park is investing and the market sended softer with the Cauadian dollar sector being a weak spot.

In an active market, there was good two-way business in the new canadian National Railway paper on the first bourd said that exter which had been priced at part at pur, as anti-our said final manager.

In the secondary market, such the final described—despite the increase investors were adopting a wait in the with election victory. The initial and buying demand was apparent. In first-time trading CNR was quoted at the 99½/100 Bankers' acceptance.

Despite the weakness of the Canadian dollar sector. Pancanadian Fetroleum—also in first time trading—was quoted at 100/1001, after being priced earlier in the week at 1001. Wednesday Tuesday ing fell a seasonally adju 101.61 101.60 \$42m. in September, but i

93.23 tioned the accuracy of 105.09 seasonal adjustment factor. 105.01 VONTOBEL EUROBOND INDICES 14.5.76=100% . 26.10.76 2.11.76 | AVERAGE TIELD | DM Bonds 101.43 | 101.70 96.33 | 96.82 EL Bonds & Notes 76.33 96.82 HFL-Bonds & Notes S. \$ Sert. Bonds 101.45 101.62 U.S. \$ Strt. Bonds

Weekly net asset value on November 1st 1976 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 26.98

Listed on the Amsterdam Stock Exchange tion: Pierson, Heldring & Pierson N.V., Hers

BOOKS

High office hindsight BY C. P. SNOW

/ ISOBEL MURRAY

the Governance of Britain, by admit that he was a very clever cials or anything else, that very much harder than anyone what happens there. It seems that the was a very clever cials or anything else, that very much harder than anyone what happens there. It seems that will be made as a cleve, and will be a considered that the was a very clever cials or anything else, that very much harder than anyone what happens there. It seems that very much harder than anyone what happens there. It seems a cleve, and will be a considered that was a very clever cials or anything else, that very much harder than anyone what happens there. It seems a cleve, at a rough calculation, Sir a peculiar kind of religious and the constant of the const have done as well at Oxford, but revelation to some. It said Harold spent more than twice conservance that makes men of the pages have done as well at Oxford, but revelation to some. It said Harold spent more than twice conservance that makes men on the pages have done as well at Oxford, but revelation to some. It said Harold spent more than twice conservance that the conservance in the pages have done as well at Oxford, but revelation to some. It said Harold spent more than twice conservance that there can be described by the conservance that the pages worksheets) in two Harolds. Macmillan and the conservance that the pages worksheets in the page were incredible that the pages worksheets in the page wo

Uncomfortable honesty

the man which couldn't be his top civil servants, and, not haps in unqualified autocracies, strike any outside observer as my different from the accepted quite so explicitly stated, a such as Hitler's or Stalin's in taking up far too much energy expectally of politicians. Cabinet leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has a charm for Sir Harold the leader in an advanced society everyone who has a charm for Sir Harold the leader in an advanced society everyone who has a charm for Sir Harold the leader in an advanced society everyone who has a charm for Sir Harold the leader in an advanced society everyone who has been momentary patches of power. has a charm for Sir Harold the leader in an advanced society everyone who has a charm for Sir Harold the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society everyone who has been in the leader in an advanced society and in the

he were interestable to the performance of the performance in the performance of the perf



Crossman continued

BY DAVID WATT

of the Council and Leader of the House of Commons 1966-68, by Richard Crossman. Jonathan Cape and Hamish Hamilton, 59.50, 851 pages

When the first volume of the triumphant last December from present economic predicament, the official obstacle course, many An overpowering and agonising people seem to have found it an anticlimax. It was all very well for afficionados like myself to pronounce that this minutely detailed, episodic and highly partisan account of bureaucratic in-fighting at the Ministry of devaluation crisis. All we lack to-day is a Prime Minister with in-fighting at the Ministry of Rousing was the most illuminating essay in British government to have appeared for many years. What the public had been led to expect was drama, gossip and above all revelation, and algorithms and algorithms are supported by the second managed operation."

But white these contemporary overtones make this volume paragraphs. though there was some of all of

Security. In the crises of that course it's extraordinarily difficult to make that kind of Six-Day War, arms for South in addition there is the condition of the special than addition there is the condition that the condition there is the condition that



The War Over Southern Africa

Colin Legum and Tony Hodges

A special essay on Angola, the

Angelan section of the country

After Angola

Rex Collings Ltd.

How the Search for

Africa

Peace Failed

Colin Legum

Vurster's Gamble for

The Diaries of a Cabinet Minister, journalist's compulsion to stand His account of these events, dictated weekly, as before, to a tape-recorder and tdied up just before his death, seems likely to become a classic. Critics may fairly say that we are inclined to be over-indulgent to a piece hossman Diaries finally emerged which has so many echoes of our sense that we are going round

overtones make this volume par-ticularly prignant just now-and captured by the cname of the Cabinet of the House, the Speaker's Chair. He has an unqualified success.

The was superlatively detached, as length; and the was taken part in them himself from the backbenches, both front and, with the cardinal virtue of the backbenches, both front are superlatively detached.

The second volume is a very of the second different kettle of fish. It is as even more durable. For one detailed, as length; and theaven knows as partisan as the first. It casts as fascinating and direct a light on the ways of Whitehall as the Speaker's Chair. He has an unqualified success.

He was superlatively detached, as length; and the luxuriance of the Cabinet. Secretariat the ruthlessness of the Cabinet. Secretariat the ruthlessness of the Cabinet to bow he came to arrive in that written a book in exactly that last post, and what it is like spirit. Incidentally, he takes an when on duty. He is regarded obscure satisfaction in the numby the least impressionable of her of his Speaker predecessors old Commons hands as one of who were summarily decapitated. predecessor lacked. It stands at its Frank Rowles walking very the centre of events and not at the periphery.

Dick Crossman's elevation to the Leadership of the House of Commons placed him right in the middle of every major at Windsor ("when it stopped, political decision from August there was a long, long silence, and then she said soft roce" of parted to Health and Social

Fresident Billy Curry (Jack Kennedy), who had been killed—
In a plane crash. He becomes president because the rough and crude Esker Scott Anderson (Lyndon Baines Johnson), Curry's Wilson and always passionately is brilliant at public relations. is brilliant at public relations and has enormous drive and ambition and even imagination. but he refuses to face the real difficulties because he has a second-rate intellect.")

in the end, however, what places the Diary on a secure foundation is that all this is underpinged by Crossman's real concern about what was ultimately wrong with the Wilson perpetual theme is summed up in the words: "The real trouble bout the Wilson Cabinet is that it is a set of absolutely separate individuals who don't meet and co-ordinate their work. Harold is the only conspirator."

He himself was neither experienced nor, curiously, self-confident enough to cope with a central co-ordinating role. But this diary shows how hard he tried—with all his usual combativeness and intelligence and infectious enjoyment to say nothing of the odd innocease, the endearing clumsiness and the insatiable curiosity of the Elephant's Child.

gie by William. Goldman. Signature of the stories are an extrashowing has called Jean of sixle, a great gift for renderlog English novelist": she is all the stories are and a concentraling English novelist": she is all the stories are and a concentraling English novelist": she is all the stories are and a concentraling English novelist": she is all the stories are and a concentraling English novelist": she is all the stories are and a concentraling English novelist": she is all the stories are and a concentraling English novelist": she is ing atmosphere and a concentraling English problems. I found it as obvious, as missionary as that it take for the grossness of his characterisation. The reader, omission. The reader, would be advised to search for real freedom with his feep a look-out for Mr. Ebrilchshowever, would be advised to search for real freedom with his feep a look-out for Mr. Ebrilchshowever, would be advised to obvious, as missionary as that it take for the grossness of his characterisation. The reader, omission. The reader, would be advised to obvious, as missionary as that it take for the grossness of his characterisation. The grossness of his characterisation. The reader, omission. The reader, observer, would be advised to obvious, as missionary as that it take for the grossness of his characterisation. The grossness of his characterisation. The grossness of his doubt he had his reasons for his search for real freedom with his fenglish brothers. I found it as obvious, as missionary as that it take for the grossness of his characterisation. The grossness o Service and it is always and the sign of the U.K. ECONOMIC INDICATORS

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			.1976	14	. 1	975
	neral		Sept.	Aug.	Oct.	Sept.
	complayment ('000s)	1.277.1	1.456.4	1,501.9	1,165.4	
1	filled vacancies ('009s)	139.8	141.7	129.8	132.0	143,4
		5 1				
•		Sept.	Aug	July	Sept.	Aug.
	mency reserves (8bn.)	3.155		5.370	5,859	6.004
	tk advances (Ebr.)		303.9	15.513 202.0	13.782 243,2	241.4
	Hird. prods. (1970=100)	226.2	223,3	219.8	1940	193.5
	tail prices (Jan. 1974=100) age rates (July 1972=100)	160.6 217.4	217.3	156.3 217.2	140.5 184.9	139.3 184.3
		<i></i>				
11,,		Aug	July	June	Aug.	July
	debi 4£m.)2	2.430	2 125	2,383	1-	
	tari sales val. (1971=100)		199.9	194.2	175.8	175.3
	runs of trade (1970=100) instrial output (1970=100)	100.8	79.5 101.8	79.8 100.3	81.9 98.9	82,9 100.9
	THE STATE OF THE PARTY OF THE P		24210		-,	
•	1.56	•	1976		1	975
	76.		1010		ئے۔	<u>ښ</u>
				Јар		Jan
	nde and industry	Sept.	Aug. 2.332	Sept. 2.244		Sept. 1.779
	ports fob (Ebn.)	2.140	2.039	1.932	1.582	1.523
	dide trade balance (fbn.)	9.365	-0.293	-0.291	-0.210	-0.258
	onnes)	429.5	374.2	126.0	353.7	387.9
	rs ('000st* mmercial vehicles ('000s)*	29.5.	26.5	30.7	120 31.1	107.9 32.5
	uses completed ('000s)\(\)	28.5	24.0	25.8	28.3	24.9
	cks (millions)"	485	414	456	452.	
	onnes)	314	301	311	231	327
				7.	34	, A.
	** ,		Y., 1	Tan.	A Print	Jad
	:	. Aug. 169	July 196	Aug. 183	Aug.	
	nets ('000s)##	235	235	293	- 392	381
	u made fibres (m. kgs.)*	43.82 - 149	46.72 146	50.97 151	46.77 159	45.711 153
.,	raleum (m. tonnes)h	5.360	5.715	6.562		
		·				
		7		Jan		Jan
		July	June	. July	_ July	July
•	conton, weekly average	2.19	1.91	2.31	2.66	214
	ctric cookers ('000s) ft	63,3	70.6	76.3	79.0	76.1
	shing machines ('000s)†	. 48.3	107.8	74.3	86.7	8723 861
	1970 = 100)**	. 89	89	192.1	109	115
	chine tools (Em.);	8.7	9.9 27.5	10.0 30.5	:	
			A1.0	4044	-012	
-	'			′		, _ j
		June	Мау	Jan. June		Jan
	siery (1970=100)**	81	. 88	86.6	112	101
		•				

siery (1970=100)**

critical acclaim in 1986. In than she should, more than anytudges Sleep if Off Lady she has proone else, even, is a feature of
duced a book of short stories the first stories, where a girl
with a kind of larger form and understands and loves an eccencoherence: it begins and ends in tric Englishman that society
with Troop. Duckworth, \$3.95.

Sleep if Off Lady she has proone else, even, is a feature of
duced a book of short stories
with a kind of larger form and
understands and loves an eccencoherence: it begins and ends in tric Englishman that society
much Troop. Duckworth, \$3.95.

Sleep if Off Lady she has proone else, even, is a feature of
duced a book of short stories
with a kind of larger form and
understands and loves an eccencoherence: it begins and ends in tric Englishman that society
island where Jean Rhys was allows a "dirty old gentleman"
island where Jean Rhys was allows a "dirty old gentleman" Eliand where Jean Rhys was allows a "dirty old gentleman" born, and it passes from stories to politure her ears with know-leaders Publishing Co-operative. £2.25, 103 pages

Island where Jean Rhys was allows a "dirty old gentleman" born, and it passes from stories to politure her ears with know-leaders her directly who figures in the stories back to contemplation of next stories, if she be the same the process and experience of one, survives boarding school ageing. The central characters and goes linto a third-rate theat the stories of the stories and specific results and the process and experience of the stories o inity by Leon Uris. Andre ageing. The central characters and soes into a third-rate generally could be the same theatrical career, has some short person. with the opposite sex, grows sad,

proportion of their responses, growing all his childhood ambi-these same factors ensure that ions, except the wish to be loved These same factors ensure that a relationship with Edward is no by the adorable Peggy Ann more possible than one with the Snow, he concreted himself to an ageing magician and devoted impression is of the wife's incountless hours to perfecting his domitability: she will not only art. But, as William Goldman's endure; she will live. A very Magic shows, magicians were not very popular. When his master. In The Black Mon Of Shodwell, Merlin Jr., died, Corky nearly Chris Sanzie when it has travely despaying.

BY DEBORAH PICKERING

Hey, big spenders



His view of house, children, slow and very, very, long, way of life is subtly contrasted acking self-confidence although lacks inevitably dictating a large growing all his childhood ambiproportion of their responses, growing all his childhood ambiguous street in the wish to be loved.

The Black Man Of Shodwell.

In The Black Man Of Shodwell.

Merlin Jr., died, Corky nearly despaired.

Merlin Jr., died, Corky nearly despaired.

Merlin Jr., died, Corky nearly despaired.

Methy despaired.

Methy despaired.

Methy despaired.

But sportly after he arrived and about one of the prime movers in his producation, has produced four becompanied by a smart ventribusistic obtrustively on larger ques. The problems began when it between obtrustively on larger ques. The problems began when it between the independent of the prime movers in his friedom. This is clearly seen controls fals or fals Corky. The light title story, and a long one problems blossom out into multifulate title story, and a long one problems blossom out into multifulation in the West Indies, style we associate with the crisp, cracking to parody yourself as a popular of the chair, and unorthodox men to achieve the figures of the greatest and unorthodox men to achieve the figures of the greatest newspaper editors over the chair, but dut not surface title story, and a long one problems blossom out into multifulation in the word with the crisp, cracking the title story, and a long one problems blossom out into multifulation in the word with the crisp, cracking the title story, and a long one problems blossom out into multifulation in the word with the crisp, cracking the title story, and a long one problems blossom out into multifulation in the word with the crisp, cracking the title story, and a long one problems blossom out into multifulation in the word with the crisp, cracking the market was fun." unless you are seeking to parody yourself as a popular to one of the prime mover in his date of the prime mover in his figures of Flect Street. One of the prime mover distance of the prime mover in his date to the problems blossom out into multifulation for the book.

The Black Man of Shadwell script, and the crisp, cracking the problems bloss of the total—is on the chair, but of the book was fun." unless you are seeking the chair and unorthodox

Two Nixon men

BY JUREK MARTIN

The Company by John Ehrlich-man. Collins, £3.95. 313 pages Born Again by Charles W. Colson, Hodder and Stoughton,

If John Ehrlichman were not through ill health. Anderson and even conspiracy but retains the is. The Company would cannot save the campaign of his ing his extraordinary academic rank as a fair-to-middling poli- own bumbling democratic viceical thriller. The typical review tical thriller. The typical review president Ed Gilley (Hubert would probably say that Mr. Humprhey) and this leaves Ehrlichman's style was perhaps a Monckton free to pry into little stilted but that he had a government records searching for fertile imagination which had evidence to disgrace the revered produced an intriguing, though Curry, of course, rather unlikely plot. The only strange thing is that He would be commended for his it is very hard to discover a saxellent eye for detail but taken character who corresponds to

the constrant themes of the buok, and be constraint themes of the buok of the sum of human varieties. This is very deliber, remembered by that warder, mostly a provide. The varieties of the provide of

Through a mirror darkly by REX WINSBURY

the newspaper business, yet tells corporate hatchet work.

us so little about them. How can he devote less than eight pages longer cares how or why Cecil to the wide world any longer cares how or why Cecil to the wide world and the wide to the history of the Daily King was ejected from IPC some Herald, its unsuccessful relaunch 20 days after his personal attack as the Sun by Cudlipp's company, on Harold Wilson on the front IPC, and its sale to Rupert page of the Mirror, I am not of present day Arab society in Murdoch, with all the subsequent sure But King, by this and

1976 1975

Of Sheikhs by Linda Blandford.

An astonishingly revealing and durdoe, with all the subsequent space of the Mirror. I am not often hierously funny journalist.

Stroy values)

And qtr. 2nd qt

Walking on the Water by Rugh for busing the book. After work-for dispression on the Bodiey Head, \$5.95. since meane was close to Cecil 428 pages

or 304 annual reference work has just been published giving a complete alphabetical guide to income tax and capital gains Updated in incorporate all changes in tax law plus a summary of the 1976 Finance Act. It also updates all relevant case law to 31 July 1976.

hy country survey and the Angolan documents from Africa Contemporary Record Volume VIII with an introduction by Column Legum. £1.50

Anthony Rope This is a companion volume to After Angola and consists of the essay and survey from Volume VIII of Africa Con-

BOOKS OF THE MONTH -

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Connon Street, EC4P 4BY, Telephone 01-248 8000, Exins. 7064

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book-for expert or amateuryou can't afford to miss. Beau-tifully illustrated — and fabulous carloons to spur you on !!!! White Lion Publishers £4.25

Practical Aspects of Deferred Tax Accounting

lain P. Stitt, ACA, FTH This new working guide to the requirements of SSAPs 8 and explains the principles underlying deferred tax accounting and its practical

The Institute of Chartered Accountants in England and Wales ·

Development Land Tax J. P. Hardman, FCA, FTH with examples of by Iain Stitt and Donald Borer

A practical guide to the new tax, with examples, including the inter-action of DLT with other taxes, a summary of the Community Land Act 1975 and the suggested accounting treatment of DLT. Available

November. The Institute of Chartered Accountants in England and Wales £5.95 Tolley's Income Tax

1976-77 Eric L. Harvey, FCA The 1976-77 edition of this

Business Investment Decisions Under

Inflation Bryan Carsherg and This study evaluates the hypo-

thes: that the investment appraisal practices commonly used in British firms contrihute to a tendency to underinvestment.

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Capital Transfer Tax Planning (2nd Edition)

E. Konneth Wright, MA FCA and Malcolm O. Penney, FCA A second colition - revised, extended and updated - to cover the 1976 Finance Act. with new chapters on Business Reiief. Free Loans, Mutual and other exceptional Trans-fers and Deeds of Family

Arrangement. The Institute of Chartered Accountants in England and

U.K. Fiscal Implications of International Trade Peter Sharp, FCA

An insight designed for prac-tising accountants, lawyers and company tax advisers, into the many taxation problems associated with international trade. Available November. The Institute of Chartered Accountants in England and

Skilled Labour Shortages in the United Kingdom With particular reference to

the Engineering Industry Gerry Eastwood This study explores the nature and causes of skilled labour shortages. It examines methods of retaining skilled men and points out the consequences of narrowing pay

British-North American Committee

Christopher Moran Group Limited Mourposeted in England under the Companies Act 1948 No. 772522)

SHARE AND LOAN CAPITAL **Share Capital** £2,917,320 20,000,000 Oldinary Shares of 20p each ... £4,000,000 Loan Capital £145,000 Convertible Secured Debenture Stock 1980 £145,000

At the close of business on 15th October, 1976, the Company and its subsidiaries (the "Group", which includes Christopher Moran Holdings Lighted and its subsidiaries but excludes Kayam Carpen Limited) had outstanding secured borrowings (including bank borrowings) of £1,183,035, hire purchase commitments of £6,000 and an unsecured loan of £15,000. Save as aforesaid and as disclosed herein and apart from intra-group indebtedness, no member of the Group had outstanding any borrowings or indicatedness in the nature of forrowing, including bank overdrafts and liabilities under acceptances (other than approximate the following liabilities under acceptances).

DIRECTORS

James Redgrove (Chairman). Vane Court, Biddenden, Kent TN27 8JT.

Christopher John Moran (Managing Director). Dolphin Place, Chenies Avenue, Little Challent, Bucks HP6 6PP.

> David John Paul Bryans, Boden Park, Ballyboden, Dublin 14.

Peter Gerald James, 29 Gander Hill, Haywards Heath, Sussex RH16 1QU.

David Martin John O'Brien. 10 Vallence Road, Hove, Sussex BN3 2DA.

R. W Hall, FCCA,
Moran House, 58 Gollen Lane, London EC1Y OUS

FINANCIAL ADVISERS TO THE COMPANY

Energy, Finance and General Trust Limited, Daumbsey House, Frederick Splace, Old Jewry, London EC2R 8HN.

been made to the Council of The Stock Exchange for the Ordinary Sheres of 20p each of the Company to be admitted to the Official List. This dock

Barclay: Bank Limited,
25 Soho Squae, London WIV 6BX
Barclays Bank International Limited
Gracechurch Branch, Dashwood Huse, Old Broad Street, London EC2 P2EE
National West lineter Bank Limited,
Lloyd's Building Branch, 12 Stadenhall Street, London ECS-M7DT

SOLICITORE

to the Company Allen & Overy, 9 Cheapside, London EC2V 6AD

to Christopher Moran Holdings Limited D. J. Freeman & Co., 9 Cavendish Square, London W1M 9DD

AUDITORS

Dearden & Co., Chartered Accountants, 5 Giltspur Street, London EC1A 9PD

CHRISTOPHER MORAN HOLDINGS LIMIT

Neville Russell & Co., Chartered Account 30 Artillery Lane, Bishopsgate, London E

STOCK BROKERS

Greene & Co., Finsbury House. 22 Blomfield Street, London EC2M 7AL and The Stock Exchange

MEDISTRAMS AND TRANSFER OFFICE

Dearden & Co., 5/7 Northburgh Street, London EC1V 0

BACKGROUND

HISTORY OF THE COMPANY

Pursuant to an other hade in May, 1975 the Company accurred the entire issued share capital of Malycon Investments Limited ""Halcon") a listed company of which the principal trading subsidiaries were Rayam. Wirthdram Press Limited and Joseph Tipage Limited, whose activities were Kayam. Wirthdram Press Limited and Joseph Tipage Limited, whose activities were carset wholesaling, principal engineering respectively. Another subsidiary of Malycon. The Harrisha «Cevion) Tay and Rubber Company, Limited, owned certain residual tea Mantation Invests in Sri Larks which were nationalised in 1975.

In Documber, 1978, the Company agreed to accurre the entire issued share capital of Victor Cabe Limited, as engineering company engaged primarily in the manufacture of tractor cabe. Following the disposal of Kayam, that allow tormanies now form the principal subsidiaries of the Richardson Smith Geoup. The name of the Company was changed to Christopher Moras Group Limited on 2nd November, 1976.

HISTORY OF MORAN

secolised a further 21.5 per cent. of the capital of G.L.S., and in July, 1876 acceled the remaining 17.5 per cent. making G.L.S., a wholly owned suburdiary.

In September, 1972 Moran acculred the whole of the non-voting early shares of Harman. Hedgey Agencies United "H.H.A.S.", which was incorporated in September, 1872 to accurre the underwriting agency business carried on by a partnership called "Harman, Hedgey Agencies." Moran also helds 25 per cent, of the voting shares of H.H.A. The renaining 75 per cent, is held by four Directors of H.H.A., Incisions Mr. C. J. Moran, in accordance with the rules of the Committee of Lloyd's. The voting shares corry no right to participate in profits. M.H.A., has two subsidiaries, Harman, Gardner-Roberts Limited ""H.G.R.") and Cimpled Services Limited in Chipsics".

In Pobrasary, 1975 Moran subscribed for the whole of the jested share capital of Christopher Moran C.P.M. Brokers Limited ("L.P.M."). In July, 1975 it subscribed to 80 per cent. of the capital of Christopher Moran Gainher & Co. Limited ""M.G."). The minority interests in N.M., L.P.M. and M.G. are held by the lasy executives responsible for the development of those commanies.

BUSINESS OF MORAN AND ITS SUBSIDIARIES ("THE MORAN GROUP")

1. Broking

C.M. Commenced substantial trading on 1st February, 1970 when Mr. C. J. Moran become Managing crips. It specialises in all forms of non-merine, marine and aviation re-insurance business. Until 1973 the business of the Moran Group had been solely that of insurance and re-insurance brokens at d's. All the probing business of the Moran Group is, except for that of L.P.M., placed through C.M. and ted to the appropriate subsidiary business and in both London and oversees awardon re-insurance. business.

N.M. toncentrates on direct eviction business and in norm common one oversees are non-marine business. If also bendes considerable non-marine co-insurance business and his cleants both in London and on the Continents.

L.P.M. specialists in the pensions and mortgage brightns.
In the finant ai vear ended 31st January, 1975, 52.5 per cent, of the Moran Group's brokens beginess was effected for Llovd's Syndicates the remainder being mainly for the Lordon insurance market outside Livys's in the three years ended 31st January, 1975, the brokenses interned in the Moran Group's was derived as follows.

Verse and at 1 January

Years ended 21st January 1974 1975 1978 1974 1975 1978 75 75 75 75 11 8 5 14 42 21

Moran & Others Syndicate (Marine). Through N G. N. II also manages one in construction of state religious traces. A state of the syndicate in the syndicate in the syndicate of Supragents basing waters with the salve Syndicates in this capacity, it places Names with those is followed. At Llove's the H.M.A. also acts as adent in respect of 15 other Syndicates in this capacity, it places Names with those Syndicates which are directly managed by other underwriting spents. Including some of these referred to above, and which may specialist in the companies of the second of the syndicates, and which may specialist in the second of the second companies of the s

BUSINESS OF THE RICHARDSON SMITH GROUP

ripelly to the larger London stores. Lieursing arrangements for Alissair Comin designs have been empreyed laboration with the larger London stores. Lieursing arrangements for Alissair Comin designs have been empreyed laboration with the larger laboration of the larger press. And concentrate on the printing of monthly learneds periodically and publicity material as well as offering quality colour and other work. Its machine range is modern and supplemented in-house proporatory facilities and a magazine assembly way.

Joseph Tipper Limited, based in Wittenhall Staffordshire, is enusped in Tight employers, subsequently indicated the press west and machining capacity. Its business was concently in black irromongery, subsequently moving the solution of the concentration of industrial users. Recent employers, subsequently moving to owner libiting for a wide range of industrial users. Recent employers, subsequently moving to owner and interest to the concentration of the largest independent employers. Subsequently moving the concentration of the largest independent employers as carried on at Engaging. Proposition, and it is not of the largest independent of fractors. The residual elementation interests of the Richardson Smith Group in Sr. Lanke, extending to some 1.212.

The residual elements of 663 Rupers (which under the exchange rate agreed on the purpose of remittances to the I we have a proposed to the purpose of remittances to the I we are seried to the purpose of remittances to the I we are seried to the purpose of remittances to the I was seried assets other than net course. The components in a payable half-yearly between 1977 and 1985.

DIRECTORS AND MANAGEMENT

The Company

Mr. J. Redgrave, the Chairman of the Company, has been a non-executive Director of Messar stace 1972, and was appointed Chairman of Moran in July 1975. He has been a member of Livyd's since 1947 and stare 1965 has been senior partner in an underwriting agency which members a syndicate outside the Moran Group of which he is the enderwarter. He is 34.

Mr. C. J. Moran, the Managing Director of the Company, he show Managing Director of Moran and Mr. C. J. Moran, the Managing Director of the Company since 1975, and st 28.

Mr. D. J. P. Bevens has been a Director of the Company since 1975 and of Moran slaue 1975. He is also entember of Livyd's and his 33.

Mr. P. G. Jones has been a Director of the Company since 1975, the branched circtor of Wyndalessa Mr. P. G. Jones has been a Director of the Company since 1975. He is member director of Wyndalessa Mr. D. M. J. O'Eriga has been a Director of the Company since 1975, and is 37.

Mr. D. M. J. O'Eriga has been a Director of the Company since 1975, and is 37.

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Mr. D. M. J. O'Eriga has been a Director of the Company since 1975, and is 37.

Mr. D. M. J. O'Eriga has been a Director of the Company

departments. He is 50 and has been a member of Lloyd's since 1986.

Mr. F. W. Cambridge, who is 48, is a breeter of H G.R. He joined the M. Gerding-Roberts & Others Syndicate in 1973 and has many warry department of undergribing with major lessgrance companies.

Mr. 8. N. Coust is a Departy Underwriter and a Director of H.H.A., which he joined in 1968. He is 90 and is an Annual Subscriber to Lloyd's.

Mr. G. C. Cooper is Managing Director of N.M., and a Director of C.M. which he joined he 1972. having been a Director of other insight proteins for 19 years. He is 46 and has been a manday of Lloyd's since 1952.

Mr. S. J. Cott. A.C.A., is Group Accountant. He is 36 and Joined the Moran Group in 1975.

Mr. S. T. Gataber is Managing Director of M.G. and Joined the Moran Group in February 1975. He has worked in the instrument legistry for 16 years and was previously a Director of one of the largest Lloyd's avisting legarance brokers. He is 34.

Syndicate now three as "David Harman & Others" ands 1961. He is also involved in the administrative indictions of Livid's serving on a number of Committees and representing Livid's on various industrative industry representation bodies, both is London and the LELF. He is 38. Mr. T. G. Holley is a Director of H.H.A. and was previously a partner in Harman, Hedley Agencies since 1966. He is 38 and had been a member of Livid's since 1952. Mr. E. Othern is Managing Director of L.P.M. and loned the Moran Group in 1975. He has worked in the insteadon industry for 18 years and was gradiently Maringage and Finance Managur of one of the largest Livid's formance brokers. He is 41. Mr. E. F. Pat x (Jined H.H.A. in 1974 having devicesty been in merchant banking. He is Departy Underwriter for C. Moran & Others and will be Departy Enderwriter for D.J.P. Bryans & Others. He is 32. Mr. E. R. P. Whole has been with H.H.A., first is a partner and now as a Director, since 1964. He is 44 and has then a member of Livyd's since 1955. He suderwrites for C.J. Moran & Others. and will suderwrite for D.J.P. Bryans & Others. 1964. The Moran Group employs approximately 38 other sale.	
since 1954. He is \$3 and had been a member of Lloyd's since 1952. We have the state of the stat	•
Mr. E. E. Pattix: Joined H.H.A. in 1974 having alleviously been in merchant benking. He is Deputy Underwriter for C. Moran & Others and will be Decuty Photoevriter for D.1.P. Bryans & Others. He is 32. Mr. E. R. P. Winne has been with H.H.A., frat as a seriner and now as a Director, since 1954. He is 4 and has item a seember of Lloyo's since 1955. He sadewrites for L.J. Moran & Others and elli	4
Inderwrite for D. L.C. Bryans & Others. The Maria Group employs approximately 35 other sail. The Richardson Smith Group	
Mr. I. L. M. Anderson, A.C.A. is thencial compiler of the Richardson Smith Group and has been Placetal Director of Richardson Smith Fabrics Limited 2000 1975. He is 32.	
Mr. J. L. M. Sanderson. A.C.A. Is financial compiler of the Richardson Swith Group and has been Pisancial Director of Richardson Smith Fabrics Limited once 1973. He is 32. Mr. B. S. Beckin is Works Director of Wyngeham Press Limited, which he jound is 1963. He is 38. Mr. D. Bride J. Accounts Director of Wyngeham Press Limited, which he jound in 1958, No is 38. Mr. T. C. Bricon has been Munaging Director of Visor Caps Limited since 1974. He joined has company as Pisancial Directors as also considerable searcience of product angineering. He is 45. Mr. W. B. Spanning is Development Director. Wictor Cabs Limited, which he joined in 1972.	
Mr. A. N. Colds is Chairman of Alistair Cowin Limited, a company which he formed some eleven years and. He is 348	
Mr. B. K. Godek is Measaing Director of Josep Timper Limited which he joined in 1974 having had excessive experience de production measurement in Four explanating. He is 48, Mr. P. Hooley, ACA, M.S. is Management Apparent with special responsibility for the engineering distribution to consider the control of the control	•
Mr. C. T. Kinning, is Sales Director of Victor the Limited, which he loined in 1977. He is 46, Mr. K. Lamborn is John Mazening Director of Richardson Smith Fabrics Limited, which he Joined in 1975. He was previously a girector of-a major spot transiting converge and is 12m;	١
has spent the whole of his working fig. In the sampling Director of Richards Shress Propries Library 18 18-50	
He to Mark. A. M. Cooks is Chairmes of Alistair Cowin Limited, a company which he some eleven New Ago. He is 350. Mr. B. K. Goodes is Measuing Director of Joseph Tisper Limited which he island in 1974- having had excessive experience do production menopement in Soit engineering. He is 48. Mr. P. Hooley, AC.A. M.S.C. is Manhaement Adjointent with special responsibility for the employering division. He joined Haltyon in 1972. He is 20. Mr. G. T. Kinnings is Salas Director of Victor Chip Limited, which he joined in 1977. He is 46. Mr. R. C. Lamborn is joint Managing Director of Richardson Smith Fabrics Limited, which the Joined in 1975. He was overloadly a director-of-on major out-furnishing convertor and is 25. Mr. E. C. Richardson in Chairmen and joint Managing Director of Richardson Smith Fabrics Limited and Mr. E. C. Richardson in Chairmen and point in the strict Industry. He is 46. Mr. R. A. C. Sewell is Managing Director of Alichair Cowin Limited, which he Joined in 1985. He is 36. Mr. R. A. C. Sewell is Managing Director of Alichair Cowin Limited, which he Joined in 1985. He is 38. Mr. R. L. Simpson, S.S., has been Production Director of Victor Calls Limited since August 1976. He is 38. The Richardson Smith Groundensology approximately 1984 other staff.	
PREMISES /	
Agreet Tenere Annal Years Area	•
The Moran Group (see A. A.) M. Golden Lane (London, S.C.)	
The Meuron Group St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co	
The Richardson Smith Group Coclamat Lane. Strongery. Strongshire	
Hew Railney Street, Willeshall, Steffordshire Prechold S2,000	
Victoria Foundry, Stringes Land and Prechold 9/192. Newhell Street, Willenhall, Stationalhine Prechold 9.821 Street, London, E.C.2. Prechold 10.800	1
Betts Road Southwick Suprem Landson 6,300 30 15,000	
3441. Destorough Park Rose. High Percentage Secretage S	
PROFITS, PROSPECTS AND DIVIDENDS	
The Directors estimate that, select to enforce an circlemstances, the prottilibetore taustion of the Group, on the hasts of the principal assumptions set on below, will be not less than \$570,000 for the nine month seriod to 51st January, 1977, This comprehension of the high com	1
(a) \$350,000 in respect of the Richardson Smith Group for the pine month period to 31st January." 1977; and 320,000 in respect of the Moral Group for the period from 1st August 1996 to 31st January, 1977.	Į

PRO-FORMA BALANCE SHEET OF THE GROUP

hased unon the Company's modified consolidated Balance Sheet as at 30th April, 1975. adjusted for the disposal of Navam, and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and the inclusion of the profited Consolidated Balance Sheet of Moral and The Inclusion of the profited Consolidated Balance Sheet of Moral and The Inclusion of the profited Consolidated Balance Sheet of Moral and The Inclusion of the profited Consolidated Balance Sheet of Moral and The Inclusion of the

Pined Assets Unquoted Investments at Directors' Valination Loans and Outposts: Deferred Debtors Carrent Assets	3,	10.5	1.790 12 190 401
Stock and Work in Propress Debtors Outped investments at market value Investment in commodifies (market value at 31st July, 1976 £115.00s.		1,109 3,471 301	
Bank and Case Correct Link Miles		11,174	
Creditors Current Targeles Proceed Divisions Bank Over(rafts (secured)		\$152 1.017 59 484	
Net Commit Acusto Composation Tax doe 1st November, 1977	: :	9.742	1.432 3.735
Amount arising on acquisition of unballing communica		_	3.4510 5,480
Represented by Share Capital Store Capital Store Produces Accessed	•	. 	10.090 2.917 5.775
Shareholders' Frants Minority Interests Convertible Secured Debenium Stock 1980		- ,	8.752 8.5 145 870
Deferred Tearities	70	_	10.050
The above syst-forms between street reflects: Out The disposal of Kayates by the exclusing of its net agents based or as at 30th April, 1976, and taping account of the consideration of its Moran Group by the inclusion of its net are habitant states.	E320,000		
balance steet of Moran at at 375° , site, 1976, and asseming a being the leptial consideration;	cost to d	n. Combs	ny of 67.302.01

491	Fixed -Assets	Preshold	Long-term ·	Short-term Pl	ant vehicles	Borni
	A3	procertical	leasos	jeases an	d hxtures	Total
	· · · · · · · · · · · · · · · · · · ·	£'000	£'000	€'000	₹.000	E'DOO ,
	Valuation 1971 Valuation 1974 Valuation 1975	32	=	. = -	96	445
•	Valuation 1975	250		. 10	582	250 1,327
	Cost 1	- 551	204			
		1,258	204	19	648 323	2,120 330
	Depresión to date		-		325	1,790
	Not back value	1,258	204	3	323	1,710
443	Deferred Debiors		· ·			£'00B
,	Commentation dute from t	he Government of Sri	Lanks in russ	ect of the nat	lonatisa- ·	86
	tion and 16th October, 1	975 of a spissidiary's	tes plantation	n intereses		145
	Consideration dea from	ps barchases of Kaks	m payable in	equal instain	ients 24	170
•	Connectation due from the firm and the perchaser of Consideration des from and administration administration and administration administrati	completion of the sign	sement tot co	S STIS OF L'SA		
4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		25 C			401
-	Seast Street to Book		÷. ' .			
. (2)	Stock and Work in pros Stock and work in pros manufactured goods cost proportion of manufacture	ress is valued at the	lower of Co	et and het r	Parinable dan	and an app
. "	manufactured goods cost proportion of manufacture the state of the sta	ing overheads.				CODO:
: (80)	Share dipital	1976				£'000
	initial Stares to be laste	d in respect of the N	Hatelt Agretim	ent		2,434
: -: -	12270,078 shares	Or 20p section		-	:	2.917
•						£'000
හ	Share premium eccount Salance at 30th April, Framium, witing on the	4 000				107
٠.	Premium witing on the	nicial issue of shares	in respect of	the Morea Ap	reement.	4.868
					_	5,775
777	The state of the s	The section of the se			1 ·	- £'000
(8)	Reserves Balance at 30th April Defet on disposal of					289 249
· · ·	Dehelt on disposal of	CANAL PROFESSION				40
		11 1 1 1 1 1 1 1 1	. N. 44			
	Reserver are distributable	mith the exception	of an; amoun	t of #9,000.t	whatipy to a	n unrealised
460	on revelention of assets.			• •		E.900
-	Term Loans Secured Loans	Butterelle			٠.	
• •	Bank Lound:	1977/81	*********			160 205 170
• .	151% Mortgage	1977/82	,			170 185
1 2	114% Mortgage	1876/2013.				
	Dissecured Loans		1,			720
	9% Loui from the	vender of Wictor Cab	ı Limited			150
	1 1	Sec. 255 (2.15)	7 -A			870
***	The loss from the world	or of Victor Caba L	imited is rep	evable in Bre	equal insta	ments. com
	when accumulated net P	office before taxation	of that comp	any in excess	of £450.00	O have been
CEO.	The loan from the wend when accumulated net M le respect of the period. Deferred Taxation	COMMERCIAL IN COM				E.000
						238 78
	Capital allowances	relief		and and advent		78 73
٠.	- CEPTON BRITIS ON THE	unaginal distant of	essent ti tun	-		
	Lacu Advance cornerate	n tex recoverable				359 72
٠. ٠		1 7 7 7				317

FINANCIAL INFORMATION ON THE RICHARDS SMITH GROUP

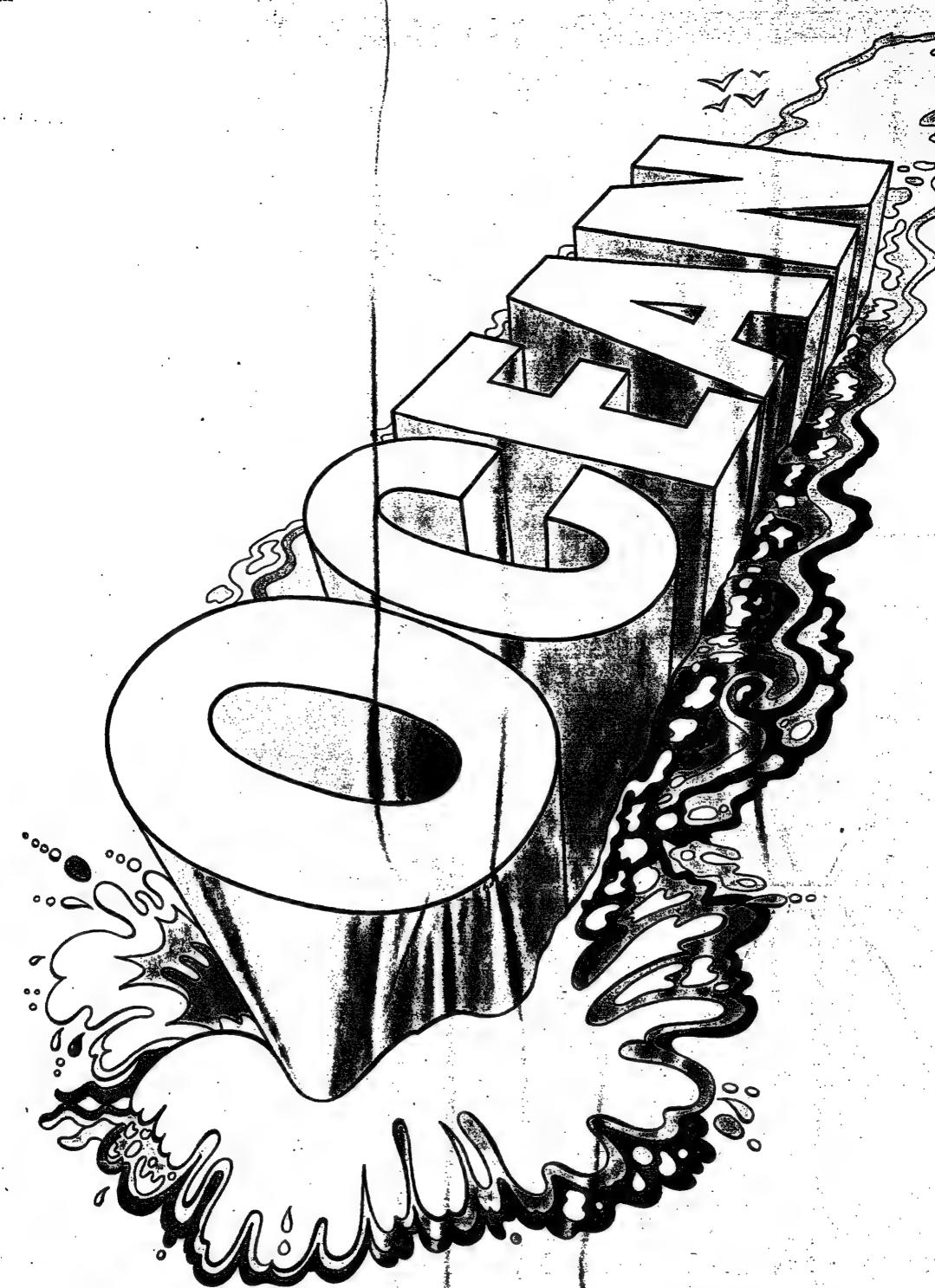
	dyteen r	nonths one	deOil: hel	April, 16	76. she
for the four years ended 31st December, 1874 and the apon she audited consolidated accounts of the Company.	Υ.	sers ended	31st Dece	mber 1	6 mont
Group turnoter	1.218	1,322	1.533	£.000	7,5
Grosp profit before tention	13	110	133	91	Ī
	. 32	74	56	39	.2
Group profit after mession	(9)	=	(10)		
				_=	
Group Profit after extraordinary items	34	74	. 65	29	. 20
Finel servers of the	- : 9	110	7		
Retained profit for the period management	, 20	57	50	22 -	
Earnings per share undiluted	. B.1p	10.00	7.6	4.60	75
(1) The results detailed above include those of	Halevon as	ed its made	oldieries 1	rom 27th	April
(*) The results detailed above include those of and victor Cabs Limited from 1st October 197 The audited results of Kayam (now disposed as follows:—	5. of) include	ed lip the	Ageres 10	TOTA A	ett. 15
		•	٠	· E'	G00
Profit polore taxation				···· <u>2</u> .	138
					152
Extreordisery item-profit on sisposel of less	sebuld area				65 15
					50
(HIT Termonts represents the total amount received outside the Richardson Smith Group.	ole textilud	ng sales	: In Casses	Periodic C	
(lef) The Corporation Tax charged in 1971, 1972	and 197	B is redu	iced due	to ten o	an pers
(if the Corporation Sangar Garbage, (if the Corporation Tax charged in 1971, 1972 smealdairy Companies being releved by losses of earlier 1972 and the Companies of the Companie	ntolo Buturo			£-0	00_
Sale of Goodwill of a subsidiary com	DELLA	*******		798	ŝ
					7 .
1972: Protection sale of Heritable Property Professional costs in respect of abortiv	ies corpor e faltebrer	ition tax t approach	iverean		7 ·
1972: Protecton sale of Heritable Protectly Professional costs in respect of abortiv	talteprer	ition tax t approach	Mean		7 ·
1973 Professional costs in respect of acquir	lition which	did bot a	Cond-1		
1973 Professional costs in respect of acquir	lition which	did bot a	Cond-1		N/I 10)
1973 Professional costs in respect of acquir 1975: Profession to reduce brade investment current asset to net realisable value Profession disputable in Research of Conserva-	lition which	did bot a	Cond-1		NII
1973: Profesional costs in respect of acquired 1975: Profesion to reduce brade investment current asset to net realisable value profesion disposal of leasehold property	iftion Which	did hot s	roceed		NII 10) 24)
1973: Profesional costs in respect of acquired 1975: Profesion to reduce brade investment current asset to net realisable value profesion disposal of leasehold property	iftion Which	did hot s	roceed		NII 10) 24)
1973: Profesional costs in respect of acquired 1975: Profesion to reduce brade investment current asset to net realisable value profesion disposal of leasehold property	iftion Which	did hot s	roceed		NII 10) 24)
1973: Profesional costs in respect of acquired 1975: Profesion to reduce brade investment current asset to net realisable value profesion disposal of leasehold property	iftion Which	did hot s	roceed		NII 10) 24)
1973: Profesional costs in respect of acquired 1975: Profesion to reduce brade investment current asset to net realisable value profesion disposal of leasehold property	iftion Which	did hot s	roceed		NII 10) 24)
1973 Previous or a court in respect of acquired 1975: Privile on to reduce brade investment current asset to not realisable value Profit on suspect of leasehold or operty for the 15 months saided 30th April. 1976, until Ruchardson Smith-Group after taxation or subtract in lease during the period. Diluted convertible, from stock and the issue of further Cabe Limited on stock and the issue of further Cabe Limited on my basis of the profits of the 1976, below arranging from 1st to those for the second of consolidated bulletes sheets. Second of consolidated bulletes sheets.	of sebsidis of sebsidis in a session of sebsidis in a session of sebsidis searces in a session of sebsidis searces in a session of sebsidis searces in a session of searces in a session of searces in a session of searces in a searce in	a did not a ury, now cl innes per a nd on the per share consideration for the e to 30th A	Bare are weighted in for the party prist 1971	based on Average and Convert of Average and Convert of Average and Convert of Average and	N/i 10) 24) 21 (3) the prof f,94 slore conset
1973: Provision to reduce brade investment current asset to not realisable value investment current asset to not realisable value. Profit on disposal of leasehold property for the 15 mentine anded 30th April, 1976, and the Ruchardson Smith-Group after baseton or a shares in 1888e during the period. Diluted convertible from stock and the issue of further Cabs. Limited on the basis of the profits of the 1976, beginning and provided in those for the second and the constitution of consolidated basis and sectors.	of subsidiction which of subsidiction with the subsidiction of the	did not a per tind on the per thare there to 30th A 1976, base 1972	found assisted as weighted reflect from for the light many pril. 1973	based on average util converse acquisitions to 31: 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	NIII 16) 24) 21 (3) the property f.94 story consult the April 1976
1973: Provision to reduce brade investment current asset to not realisable value investment current asset to not realisable value. Profit on disposal of leasehold property for the 15 mentine anded 30th April, 1976, and the Ruchardson Smith-Group after baseton or a shares in 1888e during the period. Diluted convertible from stock and the issue of further Cabs. Limited on the basis of the profits of the 1976, beginning and provided in those for the second and the constitution of consolidated basis and sectors.	of sebsidis of sebsidis in a session of sebsidis in a session of sebsidis searces in a session of sebsidis searces in a session of sebsidis searces in a session of searces in a session of searces in a session of searces in a searce in	did not a per tind on the per thare there to 30th A 1976, base 1972	Bare are weighted in for the party prist 1971	based on Average and Convert	NII (16) (16) (24) (21) (3) (3) (4) (5) (6) (7) (7) (7) (7) (7)
1973 Provisions to reduce brade investment current safet to not realisable value from the safet to not realisable value from the safet to not realisable value from the safet	of sebsidist and selection which the selection which the selection	indig hot a bry, now class of the bry, now class of the bry that continues the bry that continues to both A 1975, base 11972.	forced assisted as a self-led as a self-led from for the left month of the left mont	bissed on average of acquisity that to 31:00 to 1974 50	NIII 10) 24) 21 (3) the profit 94 slop of complete Complete 1976
1973 Provisions to reduce brade investment current safet to not realisable value from the safet to not realisable value from the safet to not realisable value from the safet	of sebsidist and selection which the selection which the selection	indig hot a bry, now class of the bry, now class of the bry that continues the bry that continues to both A 1975, base 11972.	forced assisted as a self-led as a self-led from for the left month of the left mont	bissed on average of acquisity that to 31:00 to 1974 50	Niii 24) 21 (3) 21 (3) the property of 1,944 the property of 1,944 1976 2008 1008 1008 1008 1008 1008 1008 1008
1973: Private and costs in respect of acquit 1975: Private on to reduce brade investment current asket to net realisable value Profit on disposal of leasehold orderety (et) For the 15 months saded 30th April, 1976, un the Ruchardson Smith-Group after baseton or a phanes in 1988e during the period, plinted convertible Joen stack and the issue of tenther Cabe Limitary on me basis of the profits of the 1976, beginn earned year rate in those for the se as at 31st December 1971, 1972, 1973 and 1974 and 30 Plane Assets Deterred Debens Carrent Assets Stock and work approgress	of sebsidise illicited early 267.000 a earnings in the company with April. 1971 5000 66	did not a did not a div. now cl	Ante are weighted an for the pril. 1971 depon the moor 1973 5 2000 69	based on average in a content to 31: 5 cc endited 50: 72	NII (16) (16) (24) (21) (3) (3) (4) (5) (6) (7) (7) (7) (7) (7)

t 31st December 1971, 1972, 1973 and 1974 and 1 unta of the Company. g	90th April.	1976. ba	sed upon	the ead/ted	CONS
	- 1971	31st De 1972	1973	1974	2th AP 197
Pixed Assets Delitred Dehiors Carrent Assets	80 80 80 80	69 E'000	£'000	£'000 7/2	1.0
Stock and work Reprogress Quoted Investment Debtors Sank and Cash	198	246 239	329	415	1.19
and h	55 452	557	76 635	719	2,37
Legs Correct Lightlifties Corporation Test Creditors Proposed Divideou Bank Lours and Overdrafts (secured)	165	24 115 6	118	57 163	1.05
Net Chronic Assets	152	7.45	159	220	1.72
Legic 1	380	412	476 545	499 57.1 -	2,12
Deferred Cabilities Corporation Tax Deferred Taxables	13	40 6	65 6	1 75	37
	22	48	71	76	31
Amount artifled on accollection of subsidiary	358	435	474	495	1.80
· contained and a same and a same and a same and a same a	(67)	(35)	30		45
	- 29† ·	409	504	525	2,25
					

صكنا من الاحل

Christopher Moran Group Limited—continued

Conserves 93 149 189 210 39 iharonoldors' Fonds 231 409 504 325 1.429 Loan Capital	1.215 1.077 Represented by	Christopher Moran Agenties Limited 30th October, 1975 E2 100% The Nation Insurance Company Limited 26th June 1970 E2 100% Alistar Cown First Dosson Limited 1st June 1970 £100 100% Cassey and Harrogston Limited 2nd January 1950 £10.000 100%
Convertible Secured Debenture Stock 1980	Share capital 38 38 Share bramum account 1.172 1.172 Reserves 5 1.037	C. E. Matthews and Company Limited 31st July 1950 £2.000 100°s Desporough Fabrics Limited 13th July 1950 £2.000 100°s Elpico Products Limited 22nd October 1971 £100 100°s
Note:- 291 209 504 528 2,258	Lest Goodwill	(Incorporated in Scotland) 21st July 1961 . 6100 100%
The Balanco Sheat as at 30th April. 1976 has been adjusted to reflect: 1a) The disposal of Kayam by the exclusion of its net assets, and the inclusion of the consideration of £320.000. (b) The transfer from Kayam to Halcoon of a freshold property at the book value to Kayam of	Ng/88:	The Hantipha (Cevion: Tes and Rubber Company, Limites (public company) 17th February 1908 £100.000 100%
Source and Application of Funds or the five years and four months ended 30th April, 1978	The Moras Moran Group 5 000 \$ 000	The Articles of Association of the Company provide inter alla as follows: Subject to any special terms as to soften upon which any shares may for the time being be held. Upon a show of the company present in person shall have one vote and upon a poil every member present in person or service and upon a poil every member present in person or service and the company of the person or service as a Director in repart to any contract or arrangement in which he is interested. A Director shall not vote as a Director in repart to any contract or arrangement in which he is interested. The Directors shall receive such remuneration as may from time to time be respived by the Board. Any Director who devotes social attention to the outpress of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra removerable as the Directors are outside the scope of the ordinary duties of a Director may be paid such extra removerable as the Directors are outside the scope of the ordinary duties of a Director may be paid.
76ers ended 31st December to 1972 1973 1974 30 4.76	At Cost	A Director shall not yote as a Director in repart to any confact or arrangement in which are is interested, and it he should go so, his vote shall not be counted. The Directors shall receive such remuneration as may from time to lime be resolved by the Board. Any Director who greates shall receive such remuneration as may from time to lime be resolved by the Board. Any Director who greates shall receive such a such as the pushess of the Company or who otherwise performs services.
Source of Funds	Long leases Furniture and equipment Motor whices 104 204 204 42 42 42 42 42 42 42 42 42 42 42 42 42	which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be pain such extra remomeration as the Directors may determine The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances.
Disposal of long arm quoted investment 17 30 8	Less: Accembilities depreciation 44	which in the opinion of the Directors are outside the scope of the Ordinary duties of a Director may obtain such control of the Director may determine. The Directors may give or award pensions, annuities, gratuities are superannuation or other allowances, or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any subsidiary of the Company, and to the wives, widows, children sho one relatives and dependants of any such persons and may set up, establish, support and minimized to receive and retain or the derest of the benefit of such persons, annuity, gratuity, all my proper and the substantial of receive and retain tor his own benefit any such pension, annuity, gratuity, all my proper may be an appreciate therein. In relation thereto notwinissanding that he is one post under the Company John Advictor may seem to compliance and proper and proper the Company John Land Advictor may be one to be such terms as the Director may getermine
Total Generated from Operations B4 148 152 106 502 1906 trom Other Sources 1500 of Ordinary Shares 122 55 1075 Bank Loan 122 55 441	2. Interest in Subsidiaries 2700 Cost of April 200 Cost of April 200 Cost of April 200 Cost of April 200 Cost of Amounts due from subsidiaries 23 Amounts due to subsidiaries (650) Dividends receivable (77)	tor his own benefit any such pension, annuity, pratuity, allowants or other benefit and may vote as a pure-toy in relation thereto notwinssanding that he is or may be or become interested therein. A Director may hold any office or place of profit under the Company inter than Auditor; in conjunction and profit of the profi
Application of Pages	Amounts due to sussuaries (550) Dividends receivable 175	A Director may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings of any nature weatspeer with the Company. No such contract, arrangement or dealing shall, be, lable, as be, arounded, nor shall, any Director be liable to eccount to the Company for any
Olympian One	3. Undaged (Resonance) The directors' valuation of singuisted investments is again to book value.	In relation thereto notwinstanding that he is or day be or become interested territ. Auditor) in conjunction in A Director has hold any office or place of profit under the Company lotter than Auditor) in conjunction with the office of Director for such period and on such terms as the Directors may determine the A Director may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings of any nature weatsoever with the Company. No such contract, arrangement or dealing shall, be, label, table, avoided, nor shall, any Director be liable to secont in the Company for any profit arising out of such contract, arrangement or dealing that the country in which he is interested by reason of his being a Director of the Company. The Directors shall restrict the borrowings of the Company and exercise all welling and other rights or restriction and exercise they can do so) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and or of its subsidiaries textusive of inter-proup borrowings; shall not at any time without the previous sanction or an Ordinary Resolution of the Company and its subsidiaries. No person shall be incapable of being abundand a Director by reason of his having altained the 36e of seventy years or any other see, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
Bushall and San Control of the Contr	4. Loans and deposits Livyd's brokers deposit Deposit in respect of a director's underwriting membership of Livyd's (Mr. C. J. Moran) 40	restriction and exercise they can do so) that the aggregate amount for the time being remaining bioissinaryed of all moneys borrowed by the Company and or of its subsidiaries textusive of inter-order borrowings shall not at any time without the previous sanction or an Ordinary Resolution of the Company exceed three times.
Outres in restments Queries in restments Purchase of Austair Covin Limited: Purchase of Victor Caba Limited: Purchase of Victor Caba Limited:	Deposit in respect of a director's underwriting membership of Ligyd's (Mr. C. J. Moran) Deposit in respect of the underwriting membership of Ligyd's of director's including a fermer director') and employees of a subsidiary	the issued share capital of the Company and the consolidates reserves or the Company and assume a support of No person shall be incapable of being appointed a Director by reason of his having straining or having seventy years or any other age. Nor shall any Director vacate his office by reason of his attaining or having strained the age of magnety water, or any other age.
Introduc (Decreess in Working Cartes) 68 191 122 78 1291	The deposits in respect of underwriting memberable of Llovd's are charged to secure the underwriting (Intollicies of the respective memberal	5. Working Capital
increase (electrones) in stocks (34) 79 75 28 524	S. Taxation Advance Corporation Tax recoverable by Moran has been deducted in arriving it the Corporation Tax recoverable by the Moran Group on 1st November, 1977.	Taking into account the bank tacilities available the Directors of the Company are of the opinion that the Company and its subsidiaries will have sufficient working capital for their present requirements.
(Instrease) decrease in creditors		6. Disclosure of Interests
increase idecrease in short term investments	Gyored securities and investment in commodities The market values at 31st July, 1975 were as follows:	The interests of the Directors and their families in the Ordinary Shares of the Company will upon completion of the Moran Agreement be at folicing: J. Redgrave
(4) 79 75 26 3-424	7. Mortgage loan The mortgage loan is repayable by equal annual instalments up to the year 2011 and burns interest at 13 to per cent, per annum. If certain conditions laid down in the mortgage deed are advered to, the rate of interest is reduced to 10's per cent, per annum. Up to 21st July, 1978, these congruens have been	D. J. P. Bryans 954.279 N41 D. J. P. Bryans 954.279 N41 19.378 N41 19.378 N41 19.378 N41 19.378 N41 19.378 N41
The above figures exclude the movement of funds of Kayam, and in view of the nationalisation of a subsidiary company's interests in Sri Lanks, the movement of lunds of that company has been suched in trebking thus statement.	S. Share capital	M.B.C. Holdings Limited a company partie owned by trusts in which Mr. Bryans and his ramily might have a potential interest, noise 277 777 shares of the Company and has a potential interest in lutther
FINANCIAL INFORMATION ON THE	Authorized School sharm of 10s each School S	sharm which may be issued sursuant to the «caulation of Victor Cabe Limited as grained in the circular to the Lompany spice 20th December; 1875. M.B.C. Holdings Limited is also interested in a lash of £150.000 made by it to Victor Cabe Limited. Prepayable in the equal annual installments commencing when accumulated net profits before tasking of Victor Cabe Limited of £250.000 have been earnys in respect of the period commencing 1N October, 1975. 191 3.203.718 Ordinary Shares of the Company, representing 35.5 per cont, of the enlarged share capital, will be held by Heather Investment Company Limited, carriage purpodes. The beneficiaries Tau Trust was established in the Isle of Man in 1974 for exclusively Carriage purpodes. The beneficiaries
MORAN GROUP	1super and fully pard 150.974 shares of 109 each 9. Commigent liabilities	Victor Cabs Limited of £250.000 have been earns in respect of the period commencing 1st October, 1975. 191 8.203.718 Ordinary Shares of the Company, representing 35.5 per tent, of the enlarged share capital, will be held by Heatner Investment Company Limited, a company controlled by the Jason Trust.
The following is a copy of an accountants' report received from Neville Russell & Co., Cartered for Directors.	9. Contingent liabilities (a) Moran has gived a guarantee to the Corporation of Ligyd's in respect of liabilities which may be incurred by a wholly owned subsidiary broking company. This guarantee is unlimited as required by Lloyd's. Moran has quaranteed the partormance of sits tenants obligations in respect of a lesse granted to a former subsidiary company at a rental of \$4,000 per annum exclusive. This lesse subvey on \$41 Magraches to a former to be	This Trust was established in the Isle of Man in 1974 for eachisterly Charitable purposes. The benenctores are any organisation, association or book the objects of which are scattished charitable including specifically the Guerney Cones and Ment Association and the Guerney Society for Spatics and the Physically Handicapped. The two Charities, which are registered in Guerney, are associated to benefit the public in the Balliwick of Guerney. The Trust are associated to benefit the public in the Balliwick of Guerney. The Trust are associated to benefit the public in the Balliwick of Guerney, The Trust are associated to be controlled by members of the tamily of Mr. 1. G. William of the Company, representing 11 per tent, of the enlarged share capital, will be held by Westland Invastments Limited a company controlled by members of the tamily of Mr. 1. G. William of the Company and the Company controlled by members of the tamily of Mr. 1. G.
Entitiopner Moran Group Limited Biotersopare, Inorgy, Pinance and General Trust Limited London, 21 72.7.	subsidiary company at a rental or ke,000 per annum excussion. In these excess on an excess mission of the subsidiaries is defendant to a High Court claim for damages matteres m September, 1978 in which a play of 5138,000 damages suffered is made. Having taken legal advice the directors do not consider that any implication is respected as such claim needs be made.	of Guernaey. The Trust is administered by Fort Trustees Limited of Guernaey as told trustees 1.529 285 Organizy Shakes of the Company, representing 11 2 per cent, of the enlarged share capital, will be help by Westland Invalentation Limited a company controlled by members of the tellamity of Mr. T. G.
J. Library Marking	th) We set out below a summary of the balance sheets of CM at 31st January, 1871 and 1972 and of the Moran Group at 31st January, 1873 to 1976.	1,504,504 Orginary Shares of the Company, representing 10-3 per cent, of the enlarged share capital, with be held by Raif Limited, a company controlled by members of the lamily of Mr. S. Stute. a resident of
1191 January. 1972 and of Christopher Moran Holorings Limited ("Moran") and its subsidiaries topic-tively referred to as "the Maran Group") covering the series to as "the Maran Group" covering the series to as "The Maran Group" (1976, and the series of the Moran Group of the six monaths property size July and the series of the Moran Group of the six monaths property size July	CM The Moral Group 1975 1976 1976 2000 2000 2000 2000 2000 2000 2000 20	the law of Man. Heather Integrangin Company Limites, Westerniand Investments Limites and Rail Limites have certain directors in common out assurances have been received had they will not act in concert in relation to the offine right, attached to the Orginary Shares of the Company in which they will be intrested.
The hard blankings the audited accounts of Christopher Moran & Co. Limited ("CM") for the year enced is in January. 1973 and of Christopher Moran Holomes Limited ("Moran") and its subsidiaries topic-tively referred to at "the Moran Group") covering the neriod Iron. 18f Early, 1972 to 31st January. 1975 to 3	Fixed Assets: — 374 484 481 444	ty Save as gisclosing herein. The Director, are not capital of the Company: 10 per cent, or more of the issued Ordinary share Labital of the Company: 141 The following Director of the Company has a server, addressment with a subsidiary of the Company:
The information given in this result is based on the above-mentioned audited accounts after multing such information complete appropriate. In our balance the information set out below gives, under the historical cost convention, a true and fair level of	Long leases at cost Cost lens depreciation 170 204 Other lived essets at cost lens depreciation 173 5 20 45 48 52 Unquested invasionments 12 15 15 12 Loans and deposits 27 32 67 100	Director Name of company Agreement Expiry Date Salary P. C. James Wyndenam Press Limited 24,9.75 \$1.12,60 \$9.665
(A) the profits attributable to the shareholders of CM for the year onded 31st January, 1972 and of the Moran Group for the four and a half years ended 31st July, 1978;	Current seems; Custon securities and investment in com-	in respect of the provision of the services of Mr. C. J. Moran as managing director of the
(d) in a nummarised form the state of affairs of CM at 31st January, 1971 and 1972 and of the Moran. Group 3 81st January, 1973 to 1976; and, (d) the source and application of funds of CM tof the year ended 31st January, 1972 and of the Moran-	Tax reverve cartificates 24 210 87 46 269	(2) The Directors sit interested in the following unperwriting syndicates at Libra's managed by companies within the Moran Group:
(c) an a numerouse form the state of affairs of CM at 51st January, 1971 and 1972 and offitte Moran. Group 13 31st January, 1973 to 1976; and. (d) the source and application of funds of CM at 51st January, 1972 and of the Moran. Group for the four, and a helf years ended 31st July, 1976. Moran was formed on 1sh May, 1972 to acquire all the shares of CM and the results of the Moran. Jour for the period ended 31st January, 1973 incorporate the whole of the nasults of CM for the year ended in the late.	327 912 1.611 3.266 6.091 7.387 330 918 2.044 3.643 6.863 6.209	**Davig Harman M. Gargner-Roberts C. J. Moran
In this report the figures for the year ended 31st Jameers, 1876-are based on the audited accounts of he Moran Group for the two months ended 31st March, 1875 and the ten months ended 31st January, 1976. 2. Accounting Policies	Carrent liabilities: 308 804 1,473 2,584 4,937 8,110 Taxation 107 44 193 462 818 978 Dividends 580 380 145	(g) Save as disclosed herein, no Director of the Company nos any interest, girect or indirect, in any assets which since 20th April, 1976 have been acquired by, displayed up by or loated to the Company or its subsidiaries or are proposed to de coursed by, displayed on the Company or
The following print hal accounting policies have been consistently applied in arriging at the information in this report:—	318 345 1.626 3.426 5.135 7.230	th submidiaries of are proposed to declared by placement of a proposed to the Company of the Submidiaries. (In these as disclosed north, no Director of the Company in materially interesting m any Contract of arrangement which is significant in relation to the business of the Company and its subjudgeting
In the case of insurance proking it is not possible, in precising financial accounts, to relate	Less Mortgage loss 12 200 195 190 195 Minority interests 5 24 35	taken as a whole. 10 Save as misclosen herein, no Director of the Company das a service agreement with the Company
Fredit & Islam for brokerage income when the married is charged only the relevant premium. Freshelven of the lacestion date or the beind covered. Alterations is brokerage income entering from promium adjustments are taken into account as, and when such distributed are made. Costs are written off as incorred.	12 70 218 216 336 738	(i) The appreciate empluments paid to the Directors of the Company during the period ended 30th April, 1976 amounted to 259 839 and it is estimated that the amount devable to the Directors of the Company and to C. J. Moran (Services) Limited for the financial period ending 31st January, 1977 will be 128,000.
(b) Agency income agency took are aredited as earned. Decome based on underwriting profits is credited when received. (c) Depreciation of lead unions	Represented by: Source capital 1 1 30 34 37 58 5 1.172 5 1 20 34 37 58 5 1.172 5 1 20 34 37 5 1 20 3 1 2 2 3 1 2 3	7. Material Contracts
(c) Depreciation of shad allows Provided to the conclution is made on a straight high basis applied to the date of kned absents at the following rates: Freehold and Leashold Property Furniture and equipment 12's per cent, our annum	sideration for acquisition of subsidiary	The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and other members of the Group since ath November, 1974 and are or may be material.— (1) I'mo Agreements eath daths 5th November 1974 selevan Arthur 13per Limber Limber and Joseph
(d) Investments	Lessi Googerii 12 70 175 1,879 1,701 1,923	ta: The treeming property i fown as victoria Foundry. Stranges Lane, Willemail, Waisail for 537,500; and
The unappried investminite held as hidd assetting a safed at cost less amounts written of. The quoted scorpides and formodities held as current assets are stated at the lower of cost and market value. (e) Desture and creditors beingers		ibi Toe Irechiold site of 95.98, Newholl Street, Wilenhall, Walsell for £4,000: (ii) Loid Zirg Januers 1975 between Mr. J. Nehbra, AND others 117 and Helsvon (2) being an agreement, whereby Certain provisions of an agreement dated 25th May, 1973 between Mr. J.
Decrease And creatures explores Decrease and creatures respectively the set amounts due from or to each early well whom proue companies, normally sected in account in the profitery obliving in fundation. If arriving at the net parameter, accounts in disperse temperators are not set of against each plane.	. S. Source and Application of Funds We set out below statements or source and spainterion of funds for the tive and a neit years enough 3785 July 1976:— 3785 July 1976:—	Agreement, wherever certain provisions of an agreement dates 29th May, 1873 between Mr. J. Nehora and others (1. Heitvon 12: and Mr. J. Nehora (2) the Makey (3) being an agreement for the acquisition by Makeyon of the should share ceptal of Kayam) were verted. These provisions relate to the terms upon which the additional conscending under the saig Agreement dates 25th May 1973 is pevable by Maltvon. (iii) Dates 25th January 1973 between Mrs. A. Nehoral and others (1) Mr. J. Y. Nehoral (2) and Maltvon is) being an agreement whereby the right of conversion into Ordinary Shares of Halcyon attaching to the Seles of Intersit-Free Convertible Convertion into Ordinary Shares of Halcyon attaching to the Seles of Intersit-Free Convertible Convertion into Ordinary Shares of Malcyon in 1971, were varied. Ity Dafes 23rd January 1975 between Mrs. P. M. James and others (1) Mr. K. E. Petnerwick and others (2) and Maltvon is whereast the fights of conversion into Ordinary Shares of Malcyon attaching to the series of 10 per cert Convertible Unsecured Loss Notes 1976 aggreeating £207127 and shades by Malcyon in 1973, were sared. Ity Agreement evidenced in a letter dated 2nd May 1975 from J. Nehoral and others to the Company and Halcyon which the Fights Conferred by the agreements referred to in (11/2 above).
Goodwill Comprises the act excess of the cost of streetments in subsidiaries over the attributable book value of their not assets at dates of acquilibilities.	CM The Moral Group Tears ended 31st Sanuary 5 months 1972 1973 1974 1978 1978 to 31 7.76	till Dared 23rd January, 1975 Detween Mrs. A. Nenoral and others [1] Mr. J. Y. Nenoral (2) and Helcyon (3) being an agreement whereby the rights of convertion limb Ordinary Shares of Helcyon attaching to the series of interest-tree Convertible Unsecured Loan Notes 1975 aggregating
(9) foreign currency assets and Rabilities expressed in foreign currencies have been converted into sterling at the rates ruling at each accounting data.	1972 1973 1874 1935 1978 to 11 7.76 Bourds of Funds Profit before taxation 102 266 819 86 882 730 Autostments for items not involving the	150.000 and issued by Harron in 1972, were varied. Ityl Dafey Zard January 1975 between Mrs. P. M. James and Others 11) Mr. K. E. Petnerwick and Others 12: and Mairon 13: whereas the rights of conversion into Organizary brains of Hairyon attaching to the spring of 10 day (spring) Department Line Motes, 1974, angewestern
Profits and Dividends We set out below a statement of the tersover, scotterand dividends of CM for the year ended 31st January, 972 and of the Moran Group for the four and a half years ended 31st July, 1976;—	Adjustments for items not involving the movement of tangle Depreciation 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$207.127 and issued by Halcon in 1973, were sared. (v) Agreement evidenced in a letter dated and May 1975 from J. Neboral and others to the Company and Halcon pursuant to which the Fights Conferred by the agreements referred to in (in above were extranged for the issue of the a145.000 Convertible Secures Debenque Stock 1980 of the
6 montes	Total generated from depretions 103 IST 528 847 902 7.18	Cumpans and date of the control of t
Yère ended 31st January ended 1972 1973 1976 1976 31,7,78 27000 27000 27000 27000 27000	Shares issued in respect of the acquisi- tion of subsidiaries less expenses	will two Agreements each Bated 9th July, 1975 between respectively. Kayam (1) and Halcyon 12, and Halcyon 12, and Halcyon 13, and the University of London 12 and agreements for the Sale by Nevam to Halcyon and by Halcyon to the University of London, in each tage for \$22,500 of the Underlease of 217.218 Tatesham Cour Road and part of the basemant floor of 16 Alfred Place, London, W 1.; [viii Dated 15th July, 1975 between C M. (1) and Boulder Investment Company Limited (2) for the sale of treends premises at 8 and 9 Courheld Mews, London, S W.5, for \$53,000; [viii) Dated 19th December 1975 between the Company 11, and M.S.C. Holdings Limited (2) in the property of the acquisition of the article hall and these Courses of the Course Course of the Course of the America Policy Course of the Course of the America Policy of the Course of the Course of the America Policy of the Course of the Course of the America Policy of the Course
Profit (loss) on deathms in quoted securities (34) (58) (41) 2 (20)	Proceeds of sale of property	sale of freenote premises at 8 and 9 Coursheld Mews, London, & W.5, for \$25,000; [viil] O-led 19th December 1975 between the Company 1 and M.S. C. Holdings Limited (2) in respect of the acquisition of the entire resued share capital at Victor Cook Limited for a basic curs-ceration of £245,500, the main ferms of which are set out in the circular to the Shareholders of the Company saled 20th December, 1975:
Lens Depreciation 1 8 10 13 18 5 Morgage Interest 2 21 20 10	Application of Funds Purchase of goodwill on acquisition of	I My C I, Myras 151 Physician (1918 all) for the number 111 Moras 121 G.L.S. (5) C.M. (6) and
Morrage interest 23 21 20 10 5 5 5 21 20 10 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Subsidiaries Furchase of adnormy interest in a subsidiary Tax pardipurchase of tax reserve curificates Dividends paid Tax 250	to: Dated 16th August. 1976 between Kayam (1) and Haltyon (2) for the sale of the freehold Bremise of 8 Paul Street. London. E.C.2. by Kayam to Haltyon for £180,000.
Profit before Seatton (Note 8)	Purchase of properties	forequential charges as were necessary in such accrement at a result of the farmer being such in the Company's accounting star from \$1st December, 1975 to \$1st January, 1977; tall sales at \$25 persons of the C.S. Moran Mr. D. S. Moran of D. S. Mo
Profit over taxeston (12) (8) (12) (17) (12) (8) (17) (12) (8) (17) (17) (18)	Repayment of morrowine loan	romeouennial changes as were necessary in such aurement as a result of the rhange bearing and in the Company's accounting data from \$1st Detember, 1975 to \$1st January, 1977; tall Jales ath \$5.000 net 1975 between Mr. 1 meggrove, Mr. C. J. Moren, Mr. D. E. Marman and Mr. D. J. P. Bryans, (1) and the Company (2) in respect of the acquisition of not less than any all the issues share contail of Moran for an initial consideration of \$7.300 for 11, to be tarrished by the issue of Ordinary Shares in the Company salved at 500 per \$1.300 for 11, to be terms of slitch agreement being set out in the circular to the Shareholders of the Company dated for 12, 100 per 12, 100 per 12, 100 per 12, 100 per 13, 100 per 1
Front attributable, to merefinidem	terresse in working capital 89 30 874 42 123 555	in October, 1976 [Still Dates Ats Sessember, being our on the Circular to the Shareholders of the Company dated in Sessember, 1976 between Haldron 11; Kayam Distributors Limited (2) and the Company (3) in respect of the whole of the whole of the liabled where control of the company (3) in respect of the whole of the whole of the liabled where control of the company (3) in respect of the whole of the whole of the liabled where control of the company (3) in respect of the whole of the liabled where control of the company (3) in respect of the whole of the whole of the liabled where control of the company (3) in the
Cividends (Note 5) 148 Earnings per share (Note 8) 19.35p 48.30p 119.74p 38.83p 102.80p 84.07p	Increase in Creditors	Izilli Dates Air September, 1976 between Makeyon 11; Reyam Distributors Limited (2) and the Company 131 of the September, 1976 between Makeyon 11; Reyam Distributors Limited (2) and the Company 131 of the September 1976, which are set out in the circular to the Shareholdera of the Company dated 7th October, 1976, which are set out in the circular to the Shareholdera of the
Turnover as stated above consisting of regulate surnings from pronorage (including milerax on another permitted and commissions. In adultion turnover Consisting of the processes of sale of sucred securities was as follows:	Increase in bank and man belonces 427 164 1,349 1,422 1,326 1,383 Increase (operator) In Short term 84 126 (123) (61) 223 78	8. Letters of Opinion Concerning the Profit Forecast The relicions are copies of letters received by the Directors of the Company, relating to the Profit Forecast
Year ended 31st anderv, 1972.	6. Accounts	of the Company.— (il from the auditors to the Company You Directors.
year cheen 31st January 1976	The last accounts prevared for submission to members were these for the period of ten months ended 51st January, 1976, Interim accounts for the 5 months to 31st July, 1976 have been prepared and audited for the purpose of this Report but, because the profits co not accoming only mancast year, they should not be taken as necessarily reflecting the trend of profits into the year ending 31st January, 1977, and the purpose of this received by the purpose of the purpose o	Christopner Moren Group Litured 5 Clitispur Street
2. Exceptional expenditure in the Year and 31st James, 1975 represents commission puld in connection with the arrangement of a real took desiral, This expenditure does not constitute an allow dependent of the purposes.	annuig not be cased as necessarily renecting the trend of profits in the second of the	Gentleman. Ve have reviewed the accounting bases and calculations for the profit forecast of Christopher Moran Group Limited (the Company) for which the profit forecast of sible, for the mine month period from 1st May, 1975 to 31st January, 1977.
S. Corposation for the second of the second	GENERAL INFORMATION	lar as the accounting pases any calculations are concerned nes seen properly Compiler on the
1975 which is beens claimed as a charge for telephone authorses when should substantially eliminate the companion tax liability of some £490 000-be the group bridge for that year given the companies to pay dividends being profits of certain periods. It may be recently for some group companies to pay dividends being profits of certain periods.	1. Share Capital	Your lartraily.
a transport tem in the year ended 31st January, 1975 more sentaging loss on disposal of a	Authorised Issued Ord shares Grounds G	Oli from Energy Finance and General Trust Limited Chartered Accountants. The Directors.
The decree of declared on the states of Moran were:	4.000.000.00 20.000.000 Present issued 483.519.40 2.419.562 12.170.018 Maximum united issue re Moran 2.434.003.60 12.170.018	Christopher Moren Group Limited Dauntsov House. Frederick & Place.
Year ended 31st January, 1924 51-00 ber share 359,139 10 monins enood 31st January, 1976. 40p graner 380,974	Maximum further using re Victor Calls Limited 22.5.856 20 1.116.761 Maximum further issue re Morat 45	London ECZR d-M. 4th November 1976
Dividends amounting to 56.857 were waived in respect of the ten months ended list january, 1975. C. Earnings per share Earnings per share are based on the undermentioned earnings and number of shares are based on the undermentioned earnings and number of shares are based on the undermentioned earnings and number of shares are based on the undermentioned earnings and number of shares are based on the undermentioned earnings and number of shares.	£4.000.000.00 20 000.000 £3.654.119.80 18.270,699	We refer to the profit forecast made by you set out in the Advertisement dated 4th November. 1976. We have examined the assumption) upon which the forecast for the maje month period ending 31st January. 1977 has been made. We have also considered the letter gated 4th November. 1976, from Deargen & Co., Chartered Acquistants. Or Christopher Moran Group Limited resistant the Christopher Moran Group Limited resistant the second of the control the second of the se
TATE TOTAL	None or the shares to be issued pursuant to the Moran Agreement will rank for any dividends declared in respect of the financial period of the Company ended SQL1 April 1976. Half of the shares to be issued pursuant to the Moran Agreement will not rank for any dividend declared in respect of the financial period of the Company ending 31st January 1977. After causal at the Company or any other periods of the Company ending 31st January 1977.	- Chartered Accountants, to Christopher Moran Group Limited regarding the accounting bases
Year endes 31st Januars, 1972	Conditionally or unconditionally to be put under conice and since 50th April, 1976, being the date to which	Christopher Moran Group Limited are solely responsible has been which the Directors of careful enough.
Vest ended 5181 Jahouary 1976 6 months ended 5181 July, 1976 131 The number of shares constitutes the average number of shares in lague in the relevant period, in the number of shares constitutes the average number of shares in lague in the relevant period, in the number of shares constitutes the average number of shares in lague in the relevant period.	commissions, discounts, brokerages or other special terms ago been pranted in connection with any such issue.	for energy, finance and general troops tarthulty. E. D. BARKWAY.
Year ended S1st January, 1973 Year ended S1st January, 1976 Year ended S1st January, 1977 Year ended Year e	holdings) will be made within one year from the data when for will any lisus be made which would effectively after the control of the Company without prior approval of the Company in general meeting. 2. Loan Capital	9. General 111 The expenses or the acquisition of Moran and the disposal of Kayam, including relisting expenses, will be paid by the Company and are estimated to be not much than EPS this.
en 1st February, 1972	£145.000 of Convertible Securer Debenium Stock 1950	will be paid by the Company and are estimated to de not must than E95.000 (ii) With the single reservation next below me-trongd nether the Company nor any other member of the Group is e93aged in any litigation or arbitration of material importance nor to the knowledge of the Directors of the Company was the brigation or claim of material importance pending of threatened against
the year-ended 31st section 19; the state of Moran shall the consideration while-consisted of an interest of the state of	The stock is convertible into Ordinary Shares of the Company at a value of 110p per share between 30th June. 1977 and 30th April. 1980 on the holders going 30 days notice. To the extent that conversion plants are not exercised, the stock will be repaid at our on 30th April. 1980. The stock carries interest at 10 per cent, per lannum with effect from 1st November, 1975.	it in September, 1976, chents of a bobsigiary of Moran insporance pending or threatened against subsidiary in regard to two reinsprances arranged for them by such subsidiary in regard to two reinsprances arranged for them by such subsidiary in regard to two reinsprances arranged for them by such subsidiary in regard to two reinsprances arranged for them by such subsidiary in 1973. Notwith-standard are in the tignt of the legal during the save taken, of two opens that me in the light of the legal during the save taken, of two opens that me in the light of the legal during the save taken, of two opens that me.
(d) During the year ended and january, 1975 additions above in "experience" superior were addition to indistinction Top the issue of Moran shares. Earnings Majoritan be increased shareholding in the subsidiary, have been included in the orders of the Moran Group from lat February, 1973 and the oferent edoral shares have been deemed to have given lauge on that date.	3. Subsidiaries Particulars of the Company, all of which are provide companies and the annual companies and the company	of material importance in relation to the profit forecast of Moran will result
Balance Sheets	Name Oate of Issue Share Parcentage held insurance Broking Incorporation Capital or to be held	(14) Save as mentioned nertin, no miterial contracts have been entired into except in the ordinary course of business by the Company or any other member of the Group within the two parts introduced to the Course.
te) We set our bolow the belieues sheets of Moran and the movan Group series 3 the Moran Group Notes Notes Notes 1000 £'	Christopher Moran & Co Limited 24th May 1967 Sale unit of the detect Christopher Moran (N.M.) Limited 16th October 1972 £100 90 9.	the date of this document, "IN Since 30th April, 1975 being the date to which the latest audited accounts of the Company were made up "here has been no material change in the transqual and trading position of the Richardson Smith Group, into 31st July, 1976, being the date to which the latest audited accounts of Moran made up, there has been no material change in the financial and trading position of the Moran Group, total Deardon & Cu. Neville Puscell & Cu. and Energy Finance and General Trust Limited have given and have not withdrawn their written consents to the Issue of this opcument with copies of their report or their letter included herein in the form and content in which the semi-apped?s.
ncerest on subsidiaritis, process to the first services and the subsidiarities and the subs	Winderder Security Limited 10th October 1374 160 100% Winderder Evaluary 1373 12 100% Carts Other Moran (L.P.M. Brokers Limited 27th February, 1375 5100 31 cm	
unualled interests is recoverable like November, 1977 . 5 73 100 cannot comparation law recoverable like November, 1977 . 5 73 100 cannot assets.	Harman Moder Agencies Limited 29th September, 1972 £100 'A' shares 25% 55,000 'B' shares 100%	(wil) the Directory of the Company have been educated this upon completion of the Moran Agreement, the Company may be a close company within the firms of the Income and Corporation Taves Act 1979, (w) Clearance has been obtained from the Inland Revenue under Section 484 of the Income and Corporation Taves Act 1970 in research of the Agreement of the Company of the
urent assets 273 Current te the ties 74 Investment is commodifies 74 Interior 19	Complex Services Limited 14th December, 1973 E2 100 a shares 51% 100 a 100 a	obtained in respect of estate duty and capital transfer tax.
Delicors Bank and Carlo Balances 2 8-800	Yeter Cabs Limited 4th April 1967 £22.200 100% Joseph Tibber Limited 4th November 1938 - £27.574 100% Printing Wyndeham Press Limited 26th August 1935 - £64.934 100%	10. Documents for Inspection Cooles of the following gotuments will be available for inspection at the offices of Allen & Overy, 9 Cheapside London ECAV 6AD, and D J. Freeman & Co. 9 Cavengish Boules, London WIM 9DD during usual business hours on any weekgay (Saturnays and Anki Holiston as course to the control of the
restrict trabilities 14 6.948 927	Conversion and wholecallog of Ferrishing Fabrics Richardson Smith Fabrics Limited 21st March. 1336 : £118 343 100% Septicts Contracts Limited 14th November 1945 £25 000 100%	from the gate of publication of this Advertisement — (i) The Memorandom and Articles of Association of the Company:
Current 145 165 165 165 165 165 165 165 165 165 16	Hamili (Great Britain) Limited 14th June 1945 600 100%	sixteen months ended 30th April, 1976 respectively; Illi) the Report of Neville Russell & Co. art out above and their statements of adjustments.
1,401 1,613	Design and Manufacture of Lodies Fashionwess Applied Covin Limited 14th December 1955 £10,000 100%	ly) the material contracts and service aprenments referred to above.
Morrosse loan 185 185 Minority Interests accesses a second	Christopher Moran Holdings Limites 12th May 1972 £38.097 100% Hakron Investments Limited (polisic company) 15th June 1971 £311.650 100%	(vi) the letters of consent referred to in 9 (vii) above. vii) the letters of consent referred to in 9 (vii) above. viii) the circulars to the Shareholders of the Company dated 20th December, 1875 and 7th October, 1976. 4th November, 1975,



We have a world of experience in moving freight.

In a way our name sums up perfectly what we do. Moving freight by sea has been our business for over a hundred years.

And today we operate on sea routes around the world and have over one million gross tons of shipping under our flags.

We also manage ships for other people and provide ship towage and a range of services for the offshore oil industry.

But we are also in our element in many other kinds of transport and distribution. Providing international airfreight services in forty-five countries. Fast scheduled road transport, warehousing in Britain and Europe and the delivery of fuel to customers all over Britain.

It all adds up to Ocean. A world-wide group with vast experience of freight transportation and distribution, by land, sea and air.

But despite our breadth of activities, we are ultimately concerned with only one thing. To send goods to their destination by the most efficient, most cost-effective way.

If you're looking for this kind of service, one word says everything...OCEAN.

At sea

Blue Funnel - bulk and Far East cargo liner services Elder Dempster - West African cargo liner services Ocean Fleets - ship management services Ocean inchcape - offshore supply services Cory Ship Towage – UK and Irish harbour towage Straits Steamship - S. E. Asia shipping services

On land

Wm Cory - fuel distribution and lighterage Cory Distribution - High Street distribution McGregor Cory Europe - European road transport McGregor Cory Cargo Services - warehousing and freight forwarding Straits Steamship - engineering and property

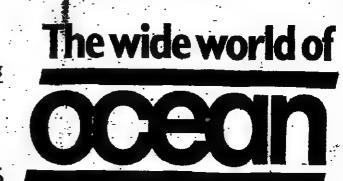
In the air

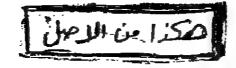
McGregor Swire Air Services -international infreight forwarding

These are some of the

Ocean Group companies.

Ocean Transport & Trading Limited India Buildings Liverpool L2 0RB Tel: 051-236 9292 Telex: 629236





ARMING AND RAW MATERIALS

New worry over sheep scab cases

y Our Commodities Staff REE OUTBREAKS of sheep

Caribbean sets ood output argets

KINGSTON, Nov. 3. E CARIBBEAN Fond Cormember governments of the thhese Common Market is ting at production of 574m. of milk per year when its ten years, a Jamaics Govern-nt spokesman said here yes-

th per year, the apokesman

he target for the production iniching eggs is 77m per year. Corporation is aiming at reing the Commonwealth Carib-

ands, the UN Economic and special session to-day.

Britain's sugar beet crop estimate reduced

lant and to report any picious signs of the disease, for any flock owner who has yet dipped his sheep to use that the dipping is roughly and conscientiously ried out." the Ministry said. The livest outbreaks bring the it to 23 since the disease of up in 1973. Well over half these outbreaks have occurred the part year corporation's foundtions of the sheep dipping ulations which require all per in Great Britain to be dipagnated for for said for said work when half in the preceding 56 days.

The total first and to report any picious signs of the disease, for any flock owner who has would be closer to the target was based on recent rains which to use that the dipping is roughly and conscientiously ried out." the Ministry said. The livest outbreaks bring the it to 23 since the disease of up in 1973. Well over half these outbreaks have occurred the past year and led to the coduction of the sheep dipping ulations which require all light November 13. Also until light November 13. Also until light November 13, all sheep on to market, other than own. Sc far only 25 per cent, of the U.K. crop has been har yested—usually almost half has another 20000 fonnes of sugar last succession and many it nwms.

This the third had succession and many it nwms. Held they have not risk another although the lever in succession and many it nwms. If there was no agreement by them, Mr. Bradshaw told the the last another although the BSC claim it already has accessioned to risk another although the BSC claim it already has accessioned to risk another although the BSC claim it already has accessioned to risk another although the BSC claim it already has another although the BSC clai

lant and to report any Previous optimism that yields beet year in succession and many it owns.

specially on heavy land. tonnes or more for export and total of 20,000 acres was involved. One sugar factory at Felsted in is an indication of the surplus in the deal.

REE OUTBREAKS of sheep be were confirmed in Kept, rey and East Sussex yesters of sugar from this year's U.K. the Ministry of Agriculture sugar beet crop have now been beet are being delivered by Meanwhile from Bridgetown, revised downwards by the British farmers in the area, and most of Barbados, Tony Cozier reports the rest of the BSC's factory's the rest of the BSC's factory's that Mr. Robert Bradshaw, on, Nottinghamshire, Oxfords the up to \$00,000 tonnes was possible the latest figure is for a The geographical distribution hese outbreaks emphasises the defor all flock owners to be lant and to report any

Carter may back grain reserve

horised share capital of 220m. farm policy, said he favoured would encourage more farmers loan when market prices are has a target of 51m. Ibs of a grains reserve sufficient to to participate in the loan pro-higher than the loan rate and land 42m. Ibs of mutton and meet domestic needs for about gramme. This creating the regain the option to market the

Indian harvest setback

BY OUR OWN CORRESPONDENT

ing the Commonwealth Caribn's denendence on imported and improving distriction be "marginally lower" than in to the 17m, tonnes buffer stocks the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing to that have been built up through the previous year owing the previ

THE ELECTION of Jimmy 60 days, or about 25m. tonnes.
Carter as President is expected to re-establish U.S. Government as favouring all increase in the programme. If he sticks by his a level of setual production ment for their grain when it is partly's platform and his own statements, made during the campaign, agriculture observers would assure price stability and here say.

During his election campaign.
Mr. Carter, as well as Bobby Smith, one of his advisers on farmers loan when it is partly is platform and his own statements, made during the higher than the present support, the market price falls below the campaign, agriculture observers would assure price stability and pre-set loan rate. farmers simply nillow better long-range planning let the loan expire and the Government acquires title to the farm policy, said he favoured would encourage more farmers loan when market prices are

Mr. Carter has also said that as President be would push for "a constant export policy with maximum sales overseas." He

ANGANESE FIND

| Sample caused by grought and imports and last year's record floods in some states. | Description of the floods in some states | Description of the floods in some states. | Description of the floods in some states | Description o

Commodity markets erratic

By Our Commodities Staff UNCERTAINTY ABOUT the impact of Mr. Carter's victory in the U.S. Presidential election and the firmer tone in steriing after an easier start-brought a confused reaction on

the London commodity markets yesterday.
On the London Metal Exchange, for example, copper cash wirehars closed \$7.75 higher at \$7.79.25 a tonne following the leading and the leading the lowing the trend in gold and silver. Lead was also up, but zine prices fell sharply and tin values were also cut by some heavy celling pressure. Cash zine fell by £9 to £166.5

a tome—the lowest level since tarch—on selling by socculators, advised to switch their attention to lead, where where the e. Speculative selling also hif tin, but cover was held up by convern about the Rho-Region eliuation and howe that Carter would straulate the

The steadier reriormance of encouraged further chara falls in cocos and engofinished shove the day's love. The U.S. election recall was not thought to nav-Caeca prices on the Lindon

segminal market were a little ruer in early dealings and se the sterling rate steadily improved profit taking was encouraged. The Watch undting cank to \$1 \$50 s tomp at etam before closine the Any 429.5 lower at £1.560.5 a

A cimilar nafform was com in the entire market where the stantation fell \$2,145 a forme hefore decine gis down on the day at \$2.172" e tonne.

Japan ban on beef imports attacked

lie THE AUSTRALIAN National said he would only impose Cartlemen's Council has urged The executive officer of the council, Mr. Baden Cameron, said

BAGASSE

Making paper from sugar cane

sugar could become a mere by sources to cane production, but the highest yielder in Latin product of cane, so great were Countries with balance of pay. America

prices for sugar, both as a saver given to bacasse, import costs and as an export. Except for n able by-product,

rosts on a diversification into tation. But, in the last ten velopments include the Philipaper by countries which already very. Mexican experiments have pines, Australia and Hawaii. have to import much already water, Maylean Apparaments have pulse. Southful all the targest fuel needs and/or which do not usually involves a furnish of 80 bagasse pulp plant is in produce so much bagasse that per cent hagasse pulp. 15 per Louisiana. The U.S. can turn both mill furnaces and paper cent organization and 6 per cent, out more than 250,000 tons of factories might be served.

[A furnish containing pulp per year, and an expansion

is growing rapidly, particularly trend in cane-growing regions to Year hy 1980, having started proin developing countries. is growing rapidly, particularly in developing countries.

The motivation is to reduce costly imports of pulp and paper made from wood, and to reduce dependence on foreign suppliers. A further attraction towards the industry is that the existing sugar industry grows, collects and paper in the Third World grows and paper, and particularly for newspand also provides an agro-industrial infra-structure to which a comparative from which developed the countries from which a countries from which developed the countries from which developed the countries from which developed.

The motivation is to reduce demand for paper of year and provide a surplus for export. Similarly, in Mexico. Cust is to be applied in a new-production towards the industry for paper in the Third World 300,000 tons in 1951, and wipe paper, and particularly for newspand also provides an agro-industry in Mexico. The world demand for paper of year and provide a surplus for export. Similarly, in Mexico. Cust is to be applied in a new-production in 1978, manufacture and price of paper in the Third World 200,000 tons in 1951, and wipe paper, and particularly for newspand also provides an agro-industry in Mexico. The world demand for paper of year and provide a surplus for export. Similarly, in Mexico. Cust is to be applied in a new-production towards the export. Similarly, in Mexico. Onested to go on doing so for at Cust is to be applied in a new-production towards the export. Similarly, in Mexico. Onested to go on doing so for at Cust is to be applied in a new-production in 1978, manufacture of production in 1978, manufacture of production in 1978, manufacture. Similarly, in Mexico. Onested to go on doing so for at Cust is to be applied in a new-popular with the cust in the cust is to be applied in a new-popular with the cust in the cust of trial infra-structure to which a countries from which developing paper factory might be attached countries import much of their more cheaply than the setting wood-based requirements, has up of a forest-exploiting paper led to importers, publishers, industry from scratch. Countries packagers and so on being upcommitted to growing cane have only in meet their needs. Where

of establishing a paper from puto has given good results. Calculations about continuing bagasse industry is considerable. One advantage of largasse over rises in the prices of paper and in terms of imported plant and wood is becaming increasingly pulp from developed countries, technology. And, having in-important. When conking provided to heavily, the Govern-ressing wood it is usual in add of non-wood paper from development or entrepreneur is doubly sulphur to constile early to aid ing countries. But bagasse supcommitted to putting large areas penetration. But sulphur is not plays in the U.S. will be unlikely to large areas. It may be pended with bagasse. You only to avoid the the world prices. of land under cone. It may be needed with bagasse. Not only to expand while the world price that the world sugar price would does that mean a saving on of sugar is low. fall so low that losses involved materials, but there is also no The FAO forecast of lust your would not be offset by profits subshuric effluent. was for a world deficit of paper

CHE GUEVARA once said that mitment of land and other re of their use in China and India.

the possibilities for other indusments troubles are restrained. Major advances in the industrial uses of the plant. That must from taking the plunge. Also, my are taking place in Peru, remain fanciful for a long while, as Governments take over sugar Mexico, South Africa, Cuba, Iran but the manufacture of paper production from trans-national and faiwan. A new-print plant from sugar-cane bagasse—the companies, there are often added in Peru—the first of its kind in material left over after cane has difficulties of raising capital. the world—will use the Cust probeen milled to extract sugar—However, there is now a strong cast to turn out 110,000 tons per transfer modelly activated to the capital and transfer and the capital and the strong cast to turn out 110,000 tons per transfer modelly activated to the capital and transfer and the capital and transfer and the capital and the ca

Expand

committed to growing came have only in meet their needs, work facilitated the recent establishmen in paper from bagasse a long-fibre conference timber is ment of paper untils by the needge against low world market lacking, more attention is being British company Reed, both with a second control of some Except for newsprint and groduction capacities of some dissolving pulp (for technical and acceptance profits were panding paper production—based not attractive enough), bagasse on plential bagasse and assured supplies of fuel from England Drawbacks

nor attractive enough), bagasse on plential bagasse and assured is made into every kind of proper and pulle into which wood is made. It was widely thought in sugar industry based on cane the industry that, in order to usually burns bagasse as fuel achieve sufficient lear strength in the mills. If the bagasse is to in newsprint from bagasse, some go for paper, an alternative 25 per cent of the furnish source of energy must be found. Should be made up of lone-fibre of the probability only which often means important per year by 1880. This would place probability only which often means important per year by 1880. Other thyely areas for new developments include the Philip-

factories might be served. Inne-fibre. A furnish containing pulp per year, and an expansion Furthermore, the initial cost as much as 95 per cent barasse of U.S production could upset

ulphuric effluent. was for a world deficit of paper. At present bagasse yields only and board of 4.9m. tons in 1977, would not be obset by prons summaric reaction.

At present bagasse yields only and board of 4.9m. tons in 1977,
There is no guarantee that about 1.8 per cent. of world 6.1m. in 1973 and 9.5m. in 1979,
demand for paper will stay sufficiently high for sufficiently time it will probably yield 3 per
strongly in the developing counlong, any more than there is recept. Among non-wood fibrous tries. Most bagasse paper plants
garding demand for sugar, materials—which together supply
are small enough to achieve
Besides, if the world sugar price about 5 per cent, of fibrous economies of scale if expanded,
is not blob then there may well only and paper raw material. And developing countries will Rajya Subha (Upper House of and drought in the summer Agriculture in the carter preceded the action in 1974, de Besides, if the world sugar price about a per cent. In morths would be made up by Administration.

Parliament) which began its mouths would be made up by Administration.

Special session to-day.

This means foodgrain produced a last year of the country. At the said. However, it was bound to Cambdian and United States cation within the sugar industry, probably the third highest greater use of cereal straw, bainton will be less than the record same time the winter crop be someone new on the scene, he Governments both have reduced And a low world price entails a yielder of pulp, exceeded by commented.

The field is wide open, be the last few weeks the be a lack of capital for diversift used to the world—bagasse is also tackle their paper deficit by cation within the sugar industry, probably the third highest greater use of cereal straw, bainton will be less than the record and a low world price entails a yielder of pulp, exceeded by commented.

The field is wide open, be the last few weeks the be a lack of capital for diversift used to the world—bagasse is also tackle their paper deficit by cation within the sugar industry, probably the third highest greater use of cereal straw, bainton and the commented commented and a low world price entails a yielder of pulp, exceeded by commented.

The field is wide open, be the last few weeks the be a lack of capital for diversift used to developing commenters will be a lack of capital for diversift used to the world—bagasse is also tackle their paper to the world—bagasse is also tackle th

COMMODITY MARKET REPORTS AND PRICES

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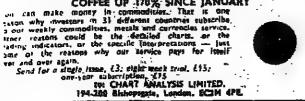
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by Michael Greenheigh

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PRICE CHANGES

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Averaged to the following are syverage long dut the Bristel Channel of the 600-25.001 MEAT/VEGETABLES sellers quotations for tone for the very lands promp. Nov. 18.

SMITHFIELD (Denne per pound)
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Water fell through the day through a fell of the property from glysteal length and albeid short selling. STY Committee.

Mild with overseas advices, reports Buche, Mild (Pence per kilo) Installat Testeroy's + or Business from the come ! - Line

DUNDEE—First. Prices c and f U.K. indicative unions Lach.
for Not-Dic. shipment: BWC 201, BWD
220, Tossa: ITTD 228, BTD 222, BTD 222, BIAD-Alarch.
Colorum apode stendy, Quotations c and r whether tons.
U.K. 107 Notember shipment: 10 outce.

LIVERPOOL COTTON—Spot and amp-ment sales assumed to 131 Places, being man the total for the work so far to 1.76 tomes, reports F. W. Tarrersoll. Some dimination in demand followed the continued disturbance in economic affairs in that sphanes were refectant to look much farther alward. Interest ranged over Middle Eastern and South American

PRICE CHANGES

ASSISTED CONTROLLED BY THE CONTROLLED BY THE

* Nominal. * Seiler. : Unquoted. Un official close & Indicative arise a Seller's quotation. b U.S. and Commonwalth reduced c Uzanta Robust standard arat-indicative stress Lo.b. Mombasa U.S. come a pound. d Barniad-ah white "C-9 Jan-Alarch. & Oct.-Dec. r Sept.

FINANCIAL TIMES Nov. 5 . Nov. 3 , Mouth ago, 1 cat ago. 247.85 451 12 45.28 172.90 Base: july 1. 1932=1001 REUTER'S Nov. 5 | Nov. 2 Month agedYear age

ibase: September 13 1931 = 1911 DOW JONES Now Nov. 3 | Nov. | House | Year Jones | 3 | 1 | 420 | 420

1550.8 1553.6 1538.5 1147.6

U.S. Markets

General downward

NEW YORK, Nov 5 PRECIOUS metals closed on the lows on local selling following support from the trade. Grains closed lower on professional selling and lack of busing interest. The cutter market closed invest after a dull and featureless seesion. The cutter market closed a little lower on local selling. Compactured on the lower due to a new reaction of participation in the market. Cotten closed limit down on Commission. House limitation. Backetoning.

Colina—" C": Dec. 177,00 (177,00)
March 183,00 (187,40) May 10,179-167,78,
July 165,20 (1865) Saked, Sept. 196,30
a keed, Dec. 182,29 (asked, March mi)
Siles; 250 (480)
Cooper—Nov. 86,70 (56,40), Dec. 87 (66,50), Jon. 57,75, March 182,50, March 38,30, March 182,50, March 38,30, March 182,50, March 182,60, March 182,60, March 182,60, March 182,60, March 182,70, June 172,571, June 172,50, March 182,50, Unit 125,70, June 173,50, March 182,50, Unit 125,70, June 173,50, March 182,50, Unit 125,70, June 173,50, March 182,50, March 183,50, March 183, Coffee CC": Dec. 177,00 -177,40.
March 163,46 (175,40. May 161,70-167,75.
July 163,90 (64.95 a.kcd. Spot 166.96

Nov. Mo. 2014 Dec. 21.37 asked 22.67; Jan. 21.29 asked (22.55). March 22.22 asked (22.55). March 22.22 asked. May 22.25, July 22.20. Age 22.25, Beer 21.02.15 asked. Oct. 20.00.11 in asked. Dec. 31.35. May 22.25 asked. Dec. 31.30. May 32.25 asked. Dec. 31.30. May 32.25 asked. Dec. 31.30. May 32.35 asked. Dec. 31.30. May 33.35 asked. Dec. 31.30. May 33.35 asked. Dec. 31.35 asked. D 5710-- 2 (90 -369,80-371 00 - 32506 - 1067,00-349,25

wheat—Dec 171 1717 (177). March 182-253 (2.7) May 1971, July 1991, Sept 1996, Dec 1866. May 1971, July 1991, Sept 1996, Dec 1866. WilMNIPEG, Nov. 3. 178 ye—Nov. 1876 in July 1972 skeet. May 1972 skeet. May 1974 skeet. May 1979 (1876). May 1979 in July 1990 (1876). May 1979 in July 1979 in J

Down 9 after 15 on Carter election | £ and \$ recover

BY OUR WALL STREET CORRESPONDENT

WIDESPREAD LOSSES developed that Factory Orders in September net earnings, in active trading on Wall Street decined by a seasonally adjusted to-day, following Democrat 0.7 per cent, the third straight Jimmy Carter's election victory monthly drop. In addition, the over President Ford. But the U.S. Labor Department announced close was well above the worst that initial jobless insurance as the pace slackened after the claims rose for the week ended initial selling wave.

After opening 13.28 down at Exxon lost \$1 to \$52, as did OTHER MARKETS

The American SE Market Value profit.

The American SE Market Value profit.

U.S. shares advanced slightly, National Bank of Chicago, moved led by General Motors and Ford up Fis.1 to 248.

Will shares advanced slightly, National Bank of Chicago, moved led by General Motors and Ford up Fis.1 to 248.

Worden American SE Market Value profit.

U.S. shares advanced slightly, National Bank of Chicago, moved led by General Motors and Ford up Fis.1 to 248.

Worden American SE Market Value profit.

U.S. shares advanced slightly, National Bank of Chicago, moved led by General Motors and Ford up Fis.1 to 248.

Were firm, but Belgians weakened.

Coppers and Golds were firm, were down Fis.2, KNSM Group while International Oils eased.

October 23.

October 23.

October 23.

October 24.

October 23.

October 25.

October 25.

October 25.

October 26.

October 27.

October 27.

October 28.

OCTHER MARKETS

OTHER MARKETS

NEW YORK-DOW JOKES

initial selling wave.

After opening 15.38 down at Exton lost \$1 to \$52, as did OTHER MARKETS

950.71, the Dow Jones Industrial Gulf Oil to \$261, Mobil to \$391,

Average partially recovered to Standard Oil of California to \$361,

TORONTO (pdustrie) 178.75 181.16 178.75 17

Nov. Nov. Oct. Oct. | High | Low

54.86 | 55.00 | 54.86 | 54.24 | 57.51 | 67.00 | (2/1/76)

Australia 12 436.74 436.75 122.83 432.43 Swe

Gold 151.7 148.5 148.5 Industrials 175.2 176.8 175.2

Nov. Pre 1978 1976

Nov. Nov. Nov.

178.25 179.48 177.46 176 178.01 180.05 177.88 178

MONTREAL

JOHANNESBURG

N.Y.S.E. ALL COMMON.

GERMANY—Most shares lost Fls.2.

Bonds were steady. There
Bonds were steady. There Stores, however, declined up to reasonable demand for ABN's the U.K. public sector borrowing profile against the general Fis. 100m. 9 per cent Loan.

SWITZER LAND — Narrowiv weeks."

Low

178.01 (2:1)

Up-811.

Same-367

GERMANY .

New Lows 51

Nov. Pro- 1976 1976

(p. 77.14 75.64 100.79 72.65 (22.10 17.5) (22.10 17.5) (22.10 17.5) (22.10 17.5) (22.10 17.5) (22.11 17.5) (2

Standards and Poors 161.

Standards and Poors 161.

Strongs All Ord (b) Belgan

St. 161 Copenhauer SE 1/1/73

Polis Bourse 181. (f) Commerchan

sender, 1845 (3) Amsterdam 184

844 (8) Sen

High

197.48 (80/2)

es and Falls

Traded--1,876

1,189

Spain

from the worst levels touched during the morning and the pound was also helped by the Chancellor of the Exchequer's statement about a reduction in

Coppers were steady to slightly firmer and Platinums rose marginally, but other Minerals eased.

AUSTRALIA-Generally easier. Pancontinental lost 20 cents to A9.30, Queensland Mines 5 cents SA2 and Kathleen 11 cents to

Rank of NSW rose another 14 cents to \$A5 and ANZ Bank gained 5 cents to \$A3.25.

Panks, however, continued firm

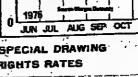
Lend Lease were 5 cents higher

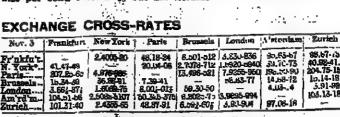
F DMSF denom. unless otherwise stated b Pras.500 denom. unless atherwise stated R.R.106 denom. unless otherwise stated R.R.106 denom. unless otherwise stated R.P.106 denomination of Florities. B.P.106 denomination of R.P.106 den

the U.S. Presidential election most European currencies during tended to depress the dollar and the day. sterling in early dealings in the Gold gained 55 to \$1251-125 in the tended to depress the dollar and the day. sterling in early dealings in the Gold gained 55 to \$1251-125 in the tender of the day the day, but by the end of the day the premium over its gold content market was taking a much less narrowed to 3.08 per cent. In both domestic down the decided shows the content of the currencies improved and international markets.

YEN

Average partially recovered to Standard of the Standard S





U.S.5 in Montreat U.S.5=97.22-28 Canadian cents.

Canadian 5 in New York. .05=102.85-88 U.S. cents. U.S. 5 in Milan 894.50-885.50.

Sterling in Milan 1394.90-87.40. "Entes for Nov. 1.

EURO-CURRENCY INTEREST RATES*

-20 40 48 1 105 6.5 1 106 6.5 1 107 7.3 -105 150 107 3.5 107 3

TRUSSELS/LUXEMBOURG

		-3	**			
Nov. à 1976	Sterling	US. Dollar	Canadian Dollar	Dutch Cludder	W, Geruma merk	∯W isa (rado
Tibors term Tidays notice Month	201g-207g 2014-205g (254-211g	74.6 17.6 16.656 16.656 18.578	814-014 834-854 812-836 814-816 814-816	8-10 9-14 846-55g 83g-94g 6-8 75g-85g	234 8 279 319 315 311 439 438 439 478	2/4-2/4 2/4-13 2/4-2/4 2/4-2/4 2/4-2/4
					141 4E	

Euro-Franch deposit rates two-day 14-15 per cent.; seven-day 14-15 per cent.; Madrol. 100-500 c, dus 41-54 per cent.; Bree-month 13-14 per cent.; Madrol. 100-500 c, dus 41-54 per cent.; Bree-month 13-15 per cent.; six-month 13-131 per cent.; Madrol. 100-500 c, dus 41-54 per cent.; Madr

GOLD MARKET

dopestrall; \$128\; \$130\; \$126

FOREIGN EXCHANGES

Market bat

Kate Day's Spread

Wilan b
Patia Wila
Patia Wila
Stockholm 6
Tokya Kana 4
Zurich Wila

* Basic discount. \$ Rates given onvertible franc: financial fran DYNER MARKETS

Sentis 102,77-102.80 Yugoda's * Basic discount. I Given rates dealers. • Rate given is office BCKA rate 399.47-399.67

FORWARD RATES

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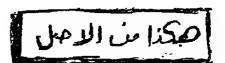
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The Financial Times Thursday November 4 1976 Piccadilly Unit T. Mgrs. Ltd. V (aib) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (ai(b) 18, Lordon Wall 1872 01-8880001 120 Chespoide EC2 01-8880001 120 Chespoide EC2 01-8880001 120 Chespoide EC2 18, 40 to 120 201-12 1 32 b) -0 2 433 33.5 g +0.2 5.77 34.5 g +0.2 5.77 220.5 d +0 1 3.72 154 0 1 3.12 164 0 1 3.2 164 0 1 3.2 164 0 1 3.2 Manualife Management Ltd. P 5-8 Mineing Lane, ECON SON 01 623 4501 hatome Units 18 7 19 7 5 20 Acrum Units 20 6 21 7 5 20 Friend's Provds. Unit Tr. Mgrs. V INSURANCE, PROPERTY, BONDS REGIONAL MARKETS Sun Alliance Fund Mangrot, Ltd. | Titgaoria Brew | 50 | 3 | Conv. 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EXTRACTS FROM THE INTERIM REPORT tesults for the six months to 31st July 1976 (unaudited) show turnover and trading profit up by

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previous year.				•
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Equities pushed higher in thin trade after dull start Share index gains 6.7 to 290.3—Gilts and Golds improve

*First Declara- Last Account Dealings tions Dealings- Day

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show minder

of stocks per section.

Engineering (Heavy) (13) ..

6 Engineering (General) (64)

8 Miscellaneous (24) ...

OCUMEN GOODS

11 ilcusebold Goods (13) ...

CONSUMER GOODS

18 (NON-DURABLE) (170)

14 Breweries (15)

17; Food Manufacturing (23)

22 Textiles (24) ...

28 Tobaccos (3)

24 Toys and Games (6) ...

25 Chemicals (26)

26 Office Equipment (9) ...

27 Shipping (12)

28 Miscellaneous (48) ...

500 SHARE INDEX

52 FINANCIAL GROUP (160)

84 Discount Rouses (10) ...

36 litte Purchase (5) ...

58 Insurance Brokers (9)...

40 Property (32)

41 Miscelianeous (6) ...

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Mining Finance (11) ...

Gverseas Traders (13)...

FIXED INTEREST

1 · Consois 21% yield ...

2 20-3r. Govl. Stocks (6) ...

Section or Group
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Engineering (General)
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Toys and Cames
Office Equipment
Industrial Group
Miscellaneous Floance
Food Manufacturing
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Insurance Enders
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4 Investment Trust Prefs. (15)...

5 Coml. and Indl. Prefs. (20) ..

Insurance (Life) (10) ...

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186.08 -0.3

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30 OH& (4)

Packaging and Paper (12)

5 Contracting, Construction (22)[188.12 -0.9

7 Machine and Other Tools (9) 48.25 -0.7

10 Lt. Electronics, Radio TV (15) 94.50 +0.8

18 Morors and Distributors (25) 61.81 +1.5

Newspapers, Publishing (16) 171.09 -0.5

1 CAPITAL GOODS (178)

2 Building Materials (30)

Wednesday, November 3, 1976

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(Stav. CACT (net) (mi)

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25.02 9.02 5.88

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102.09 + 1.4

94.99 + 0.4

89.95 + 1.0

106.86 +0.5

128.57 +0.7

(Maxi (ACT (net) (nii) Corp. at 55%) Corp. Corp. Tax 52% Tax 52% Tax 52%

9.25 4.27

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9.45 5.71

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F.T.—ACTUARIES SHARE INDICES

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Intex Index
No. No.

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6.75 61.09 60.78 68.41 56.10 61.39 83.16 56.10 1706.79 19.91 88.16 56.10 1706.79 19.91

Index No.

High Low !-High Los

by the sharp loss in BP on anticipated U.S. influences. Rises in to 45p at one stage before they half figures helped Whithread tragth and GKN closed 10 up results. Elswick Hopper hardened required ladds by 8-to-4.

Long "tap" operative

Long "tap" operative

The combination of a steadier pound yesterday, the prospect of an economic package soon and the hope that interest rate levels to 45p and 35p, respect marks that action would have relieved an action would have relieved and Sharson 5 to 10. The Chancellor's reported to 25p. The combination of a steadier package soon and the hope that interest rate levels and Sharson 5 to 15p. The Chancellor's reported to 25p. The consideration of the first half figures helped Whithread tragth and GKN closed 10 up results. Elswick Hopper hardened to 45p at one stage before they half figures helped Whithread tragth and GKN closed 10 up results. Elswick Hopper hardened at 22p, while Hawker gained 8 to 2 penny to 91p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 2 penny to 92p on the half-year at 22p, while Hawker gained 8 to 22p. Features otherwise in the edged forward a shade to 11p on 26p. Features otherwise in the edged forward a shade to 11p on 26p. Features otherwise in the edged forward a shade to 11p on 26p. Features otherwise in the edged forward as shade to 11p on 26p. Features otherwise in the edged forward as shade to 11p on 26p. Features otherwise in the edged forward as shade to 11p on 26p. Features otherwise in the edged forward as shade to 11p on 26p. Features otherwise in the edged forward as shade to 11p on 25p. The Charcellor's reported for 25p. The Charcellor's reported for 25p. The Charcellor's reported for 25p. The Charcellor's report

Dealings lives Dealings Day
Oct. 18 Oct. 29 Oct. 29 Nov. 9 Long "tap" operative
Nov. 18 Nov. 25 Nov. 26 Dec. 7
Nov. 15 Nov. 26 Nov. 26 Dec. 7
Nov. 16 Nov. 26 Dec. 7
Nov. 26 Dec. 7
Nov. 27

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halance at 290.2. The speed at which share prices wont abase prices with dodest rises and GEC closed at the good interim statement, attempting the good interim statement, and alternated amall buying in an attempted small buying in a special price and attempted small buying in a special price and attempted small buying in an attempted small buying in a special price and attempted small buying in a special price and attempted small buying in the good interim statement, and ded at 210p and the feel of a special price and attempted small buying in a s

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FINANCIAL TIMES STOCK INDICES

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Fixed lu	64.45 224	-35,37 :28/10:	150.4 ±11.4;	50.55 -3-1-60-	iorgia	35.6 99.9	1
Ind. Ord	420.3 (4/3)	265,4 (7/10	345.6 :186916:	-49.4 -20.6/4.	rday Asirige. Out-Miged . Industrials .	185,7 149,8	'n
Gold Mines.	246.9	78.5	442.a	42,5 6,10,71	Speciality	38.2 108.6	1

United City Merchants responded to news of increased earnings and serip issue proposal with a rise of 2 to 23p, after 28p.

Modest gains were seen in The latter gained it mail trade. Akroyd and Smithers the renewed advance in the did well at 145p, up 16 and R. P. Hong price coupled with Martin improved 2 to 50p. Lamps interest, although profitses eased a penny more to pared gains somewhat in

did well at 145p, up 10: and R. P. lion price coupled with Martin improved 2 to 50p. Lampa interest, although profit Securities eased a penny more to pared gains somewhat in 10p. following news that two dealings.

ex-Slater Walker directors, M. J. The Gold Mines rose. Booth and I. H. Wasserman along 127.6, its highest point sing with clients have bought 271,783 in the beavyweight more shares in the group taking their holding up to over 21 per Hartebeest. £101, while Wegment.

Shippings displayed a firm bias at the close. P & O Deferred and Ocean Transport both improved 2

fortein put on 1 to £177.
of 30 were registered by
Buffels, \$45p, and Harmony
With the exception of

BASE LENDIN

Allied Irish Bunks Ltd. American Express Bank

Anglo-Portuguese Bank : Henry Anabacher

Banco de Bilbao l

Banque du Rhone S.A.

Bremer Holdings Ltd.

Brit. Bank of Mid. East

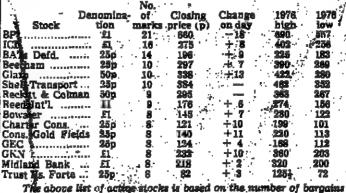
Capitol C & C Fin. Ltd.

Cayzer, Bowater Co. Ltd.

Brown Shipley .. Canada Permanent AFI

RATES

ACTIVE STOCKS



The above list of acting stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES Barelays Bank, Grand Metro-First Last Last For politan Warrants, Charterhall Foot Park Backers Settle Finance, J. Lyons, BP, Thomson First Last Declary Settle Finance, J. Lyons, BP, Thomson Deal- Declary Settle Ings ings tions ment Oct. 26 Nov. 8 Jan. 27 Feb. 8 feb. 22 Metropolitan, while doubles were Nov. 23 Dec. 6 Feb. 2 Mar. 8 Calls were dealt if Lourho, son Organisation and Charterhall Reyser Ullmann, Bridsh Land, Finance.

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hots Drug	12 Hopes of Fragur	. C. Sister Walker. 4 Brit. Petroleum :40	
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i A T		7 Feeth 3 Shell 37	
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70Wh (3.)		12 Cube Invest 7 Mines 11 Culiever	.
urton		11 Collever	. :
avenban	10 Loughbank 2	22 Vichers 15 Cons Gold 15	
curtanida	11 - Lute	4 Williams Sud'o 4 Sampton irgas 12	
Jebendama	13 London Brick 2	41c/Woolwortha 8 Louring 19	
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sele Mar.	11 ; Unskieden neer	8 Brit. Land 51g	1

LOWS FOR 1976

NEW HIGHS AND

NEW HIGHS (1)

Treas. 15 pet 1998 NEW LOWS (26)

ELECTRICALS (3)

Jale Elect. Perkin-Elmer 4pc

PAPER (1)

TRUSTS (3) O71.5 (1)

RISES AND FALLS YESTERDAY

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	Cerps. Dominion and	
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2	Plantations	ž
=	Address of the second s	
7	Mines manufactures 55 22.	
7	Recent Issues	. 25
		1.458
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MONEY MARKET

Interest rates easier

Bank of England Minimum

Longer-term rates were easier Covernment disbursements over

Bank of England Minimum
Lending Rate 15 per cent.

(since October 7, 1976)

Fixed period interest rates were all shortage of day-to-day credit.

Fixed period interest rates were all shortage of credit wasffor secured call loans in the early money market yesterday, but relieved by the authorities by buys part and closing halaneas were from the lowest levels touched. Treasury bills and local authority during the morning. The three-month sterling certificate yield fell to 15-141 p.c. from 15-141 balances from Tuesday, settle figure in the interbank market open days from the discount houses inguisions opened at 141-14 p.c. before fell to 15-141 p.c. from 15-141 balances from Tuesday, settle rising sharply in the afternoon to p.c. while in the interbank ment was made of very small gift to 15-15 p.c. and closing at market one-month money linished at 15-151 p.c. after open market take-up of Treasury bills. These outweighed an excess of nother takes in the table below are inguisions opened at 141-14 p.c. before from 15-141 p.c. after open market take-up of Treasury bills. These outweighed an excess of nother takes in the table below are inguisions.

Overnight..... 2 days notice. 17 days nor I days notice. One month....

INSURANCE BAS RATES

Atlantic Assurance ... 12

Cedar Holdings Charterhouse Japhet... Co-operative Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duncan Lawrie Eagil Trust English Transcont..... First London Secs. First Nat. Fin. Corp First Nat. Secs. Ltd. ... Guinness Mahon Hambros Bank Hill Samuel Keyser Ullmann Knowslev & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile ... Midland Bank Samuel Montagu Morean Grenfell National Westminster Northern Comm. Trust Norwich General Trust P. S. Refson & Co. ... Rossminster Accent'cs.
Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab 1 Security Trust Co. Ltd. 1 Shenley Trust 1 Standard Chartered

Trade Development Bk. 1 Twentieth Century Bk. 1 United Bank of Kuwait 1 Whiteaway Laidlaw ...

Williams & Glyn's 1-Members of the Accepting B remaiktee. 7-day deposits 11%, 1-month del 7-day deposits on some of £10.68 under 11° up to £13.600 112% over £25.000 112%.

> CORAL INDEX Close 286-291

Cannon Insurance 13

FINANCIAL TIMES REPORT

Thursday November 4 1976

The North East

Great efforts have been made in recent years to improve the industrial base and the image of the North East. But recession has brought new problems and despite some optimistic talk of recovery, it may be slower than had been expected.

Lunning ust to tand

orth East's problem. "We may region." t be declining," he said, "but re certainly having to run Optimists e hell to stand still." His Optimists mment summed up opinion

4TE:

cil estimates that the present East's top employers. rate of unemployment in the Cleveland (the old Teesside Northern Region—now running area) is regarded with a certain at a rate of 8.7 per cent, and amount of entry by its neigh-involving 113,574 men and bours. On the receiving end women — could rise to a com- of the Ekofisk North Ses oil V THE LAST LAP of the pletely unacceptable level of up pipeline, it has a sizeable stake

mment summed up opinion dely held in this great region Britain — stretching from rwick on Tweed in the north the Yorkshire moors in the 1th.

But optimists in the region built up a good stake in the still cling to the view that petrochemicali industry in recovery will come, though it recent years. For though this may be slower, than they industry is not over-generous as thought. The rate in the rise of a job provider, it has profitable in the rise of a job provider, it has profitable in the rise of a job provider. When an industrial developer sharp than that of the rest of electronic equipment manufacthere talks now about the U.K. "In this area wa'd turing. Planners in the North

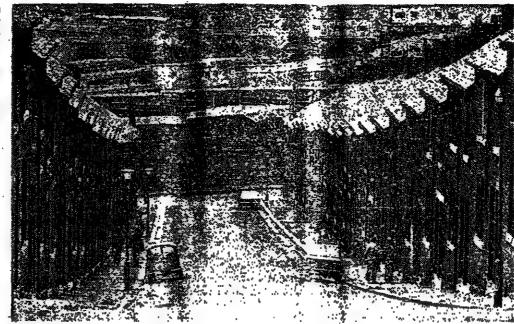
future of Newcastle-on-Type's There have been notable \$200m. Metro railway with its successes. Tourism is one. The immediate threat to 2,000 conboard uses the name of the old struction jobs and more worries kingdom of Northumbria as its about the prospect for shipbuild- title, but covers the four counties of Northumberland, ing in the region.

In a recent statement of claim Tyne and Wear, Durham and for more finance from the Cleveland. It brings £70m. of Government, the North of business a year to the region, England Development Council as against the Lake District's (which takes in Cumbria as well £60m, and with 60,000 people as the North East counties), owing their jobs to it, tourism said: "In blunt terms, the counhas become one of the North

un journey from London to to 14.1 per cent. by the end of in one of Britain's newest indusweastle, a Tyneside business- 1978, representing 208,000 men tries, and not even the troubles in was talking about the and women out of work in this of Leing Offstore in the platform-building business can blur the county's bright vision of its futured It was Cleveland, too, that

unemployment has been less spin-offs in the field of avoid noticing economic set-county councillor and chairman ing other; capital-intensive made the site of the Govern—You do not have to be in A visitor to the leader's room job are still spending like if they were trying to say some-cks day by day. Last week of the Northumbria Tourist projects of great value to the ment's new Property Service the North East long before at Tyne and Wear County Hall mad," a Newcastle publican thing about the problems of the re was the row over the Board.

Agency with a promise that the samebody tells you: "You're in in Newcastle has a splendid said, "and, in any case, when North East.



Old houses at Byker in Newcastle being replaced by a modern estate in the

This Report was written by Alan Forrest

there tasks now about the U.A. In this area was turing, ranges in the last admit they may have been in bringing in office jobs. The will be recruited locally. And the last to consider the 1,300 lost rate of unemployment and con- too eager to attract labour-inten. As insurance division is setting in Durham the headquasters of the Conservatives are only just those is will or the same space of time, sider ouselves lucky," said Colin sive industry, to the region to up new headquarters in New the National Savings movement in power. a few days there, it is hard Gray, a leading Tyne and Wear provide new jobs while neglect- castle, Middlesbrough, has been employs 2.300 people.

one-party State up here." It in Britain. certainly seems like it with three of the four county coun-

view of the city's space-age civic times are hard in these parts centre. "That's Dan's Castle," the pubs thrive." councillors tell you - a The general opinion in the reference to T. Dan Smith, now pubs and cases and shops is serving a prison sentence for that things will get better again. corruption. Nowadays they Nobody seems to know how. laugh when they say it and But young people are still stakclaim the party locally has re- ing their future on the North covered what ground it lost as East—a representative of Bella result of the Poulson-Smith way Holdings, one of the

Michael Campbell, talks about new houses with a £18,000 price Scottish and Welsh devolution tag and more. and its threat to regions such as the North East which he fears may have to stand in even Youngsters longer queues for State He and his colto be made to build a certain spenders. percentage of their new ships

cils and all their districts power in the North East city them rolling in the aisles was Some success has been made majority of the 3.500 workers Labour-controlled—the exception of the majority of the 3.500 workers Labour-controlled—the exception of the majority of the 3.500 workers Labour-controlled—the exception of the second about.

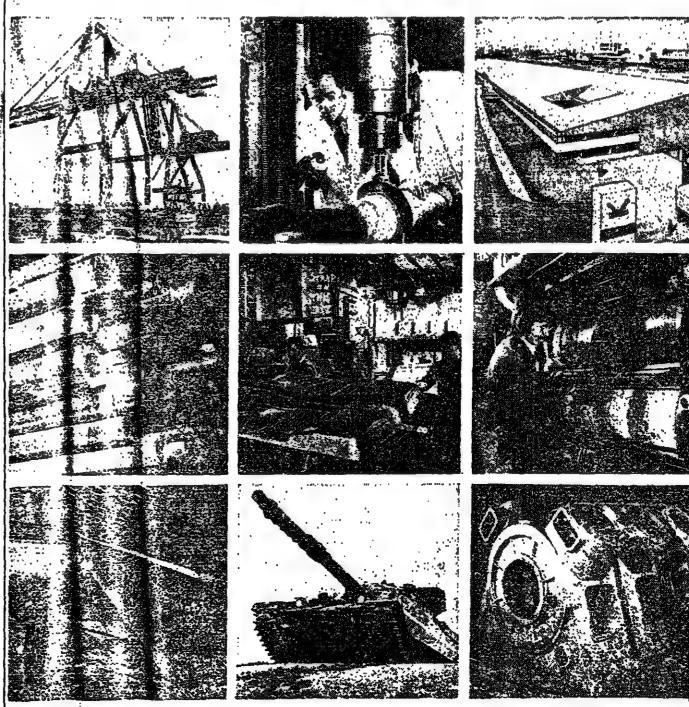
region's leading private house The present council leader, had little difficulty in selling

"Many go to young people." league, Colin Gray, are worried he said, "first-time buyers, the about the future of local ship, kind of youngsters who may We've almost lost have been brought up in a industries like mining," says rented back-to-back house and "It would be a want something better with a tragedy if shipbuilding goes the bit of green around." And on same way." They talk of the a grey day last week New-need for foreign companies who castle's great new Eldon Shopuse British ports at great profit ping Centre was packed with

Baimbra's, Newcastle's music hall pub, was busy last week, entertaining a host of singing Geordies. The joke that had Newcastle, get to the top deck of a double-Durham and Middlesbrough, decker bus. The song they there is still a lot of prospertly raised the roof with was Pack "People who have a Up Your Troubles. It was as







We're engineering, and building, progress on Tyneside.

 What Vickers makes on Tyneside is helping to engineer progress throughout the world.

Our products are mostly used in other people's products. The standards of design are exacting. And the list is almost endless. Non-ferrous metals, grey from and Mechanite castings. Sheet metal pressings. Attcheil whitemetal lined tilting pad thrust and journal bearings. Metal decorating presses.

The manufacture and installation of special-purpose machinery. Power preses for industry. Container cranes for ports. Machinery for steel plant, In fact to indicate the full range of our products, yould have to cover every major industry in the

We provide unequalled machining services. Our labrication. and welding services can meet virtually any need. A large Galvanising and Grithlasting operation helps industry to light

Our development and design facilities, our computer-based control systems and our quality assurance services ensure that

we make what our customers want. Also at Newcastle is our Engineering Group's advanced

computer network with its purpose-built headquarters. And another important organisation. International Research and Development, in which Vickers has a 50% share and which undertakes contract research for industrial and government clients throughout the world. These skills and products are helping to win new markets

for the future. We're also building for the future. The £11m computer control headquarters was completed in 1975, and a new £44m factory for Michell Bearings started last month. All these activities underline the Vickers tradition for engineering excellence and progress on Tyneside, and its



Building on strength

NORTH EAST II



So much about the North Sea has changed

Ten years and 796 wells have made a world of difference. In that time the North Sea has matured into an established industry of

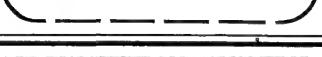
Now, with the sure prospect of British self-sufficiency in oil until the year 2000, developments in the North Sea deserve week-by-week attention. From June 1 they will get it.

That is the day when the NORTH SEA LETTER goes weekly. It will still provide the same concise, yet authoritative, information which you have a right to expect from newsletters published by the Financial Times Ltd.
Discover how the new NORTH SEA LETTER marks a major

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DEVELOPMENT AREA. Generous development grants.

HOUSING: Key workers provided with excellent housing facilities through the District Council in an area within easy access to the beautiful coastline and countryside of Northumbria.

TRANSPORT FACILITIES

The Estate is ideally situated on the River Blyth with all the facilities one associates with Deep Water Berths and Docks.

Access to the Estate from all of the North East's Major Towns with 'A' class roads linking with Regions main trunk routes.

Blyth is within easy reach of Newcastle Airport with regular flights to Britain's major centres and

For further information please contact: Mr. P. W. FERRY, Chief Executive of Borough of Biyth Valley, Council Offices, Seaton Delaval, Whitley Bay, Tyne and Wear.

FOR INDUSTRIAL & COMMERCIAL PROPERTY IN THE NORTH EAST

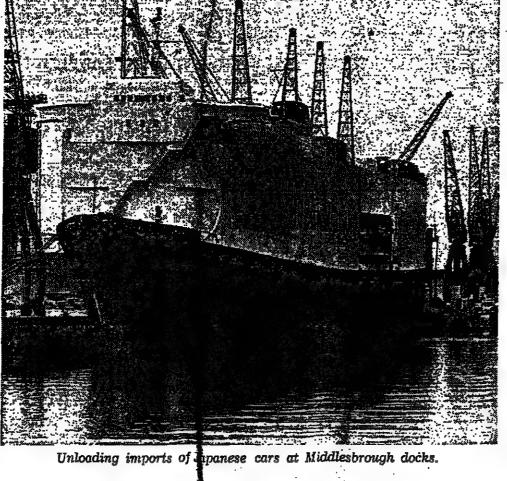
HOWDEN GREEN INDUSTRIAL SSTATE. Located at the North Entrance to the Type Tunnel at a focal polar of communications. Units to let from 6,800 sq. ft. now available.

BLAYDON, TYNE & WEAR. Adjoining Scotswood Bridge. Approx. 2.7 acres. Planning permission for warehousing. FOR SALE. BLAYDON, TYNE & WEAR. Approx. 1 mile west of Scotswood Bridge. Approx. 4.3 acres. Planning permission explained for Industrial development. FOR SALE.

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NEWCASTLE. Approx. 5 miles west of City centre. Remainin approx. 2.3 acres on well established and fully developed estate, permission for factory and light industrial use. FOR SALE. ALL ENOURIES TO:-

INDUSTRIAL/WAREHOUSE LAND:





Lifting ingots at Alcan's aluminium smelter at Lynemouth.

Industry aims at diversity

Liquer Company broke into the But he battle for a broader i Japanese wedding breakfast industrial base for the region— i market providing an alternative new injustries and shots in the to said and the little plant on arm for existing ones—goes on the Northumbrian coast was able. The region has received special and the little plant on the Northumbrian coast was able.

Australasia, Japan and Singa in the present economic climate pore. The first six missions have brought £50m, worth of orders to the region.

They ranged from big contracts for construction work to an order for Holy Island mead from Japan. The Lindisfarne from Japan. The Lindisfarne Liquer Company broke into the European in the present economic climate and least that look as if they have development. It passed through its Committee Stage in the Commons last week in spite of Government opposition, atthough the Lords have throwe out a get-unind-go kind of place with a look as if they have development. It passed through its Committee Stage in the Commons last week in spite of Government opposition, atthough the Lords have throwe out a get-unind-go kind of place with a look as if they have development. It passed through its Committee Stage in the Commons last week in spite of Government opposition, atthough the Lords have throwe out a get-unind-go kind of place with a look as if they have development. It passed through its Committee Stage in the Commons last week in spite of Government opposition, atthough the Lords have throwe out a bid by the council to take an equity stake in companies.

The slagheaps have gone and successive the miners are busy diversifying their refer you to places like the huge pohody can hallow that the companies.

The slagheap have gone and successive the pool.

The slagheap have gone and the companies of the black are busy diversifying their refer you to places like the huge pohody can hallow that the committee of the pool.

The region of loans for industrial scape of gently rolling green the committee of the pown of steel jobs at E pool.

The region outsided that look as if they have development. It passed through its Committee Stage in the Committee Stage of gently rolling development. It passed that look as if they have of the committee Stage in the Committee Stage in the Co

A PARTY of North Eastern to increase its capacity. There businessmen has just visited Indonesia. It is the 11th such trade mission organised by the North of England Development Council, covering Latin America, Russia, South Africa, Australasia, Japan and Singapore. The first six missions have brought £50m, worth of orders to the region.

They ranged from his con.

They ranged from his con.

The first six missions have of the region.

They ranged from his con.

They ranged from his con.

August visited were eders for railway rolling of programment assistance since the town like Wallsend where two and the problem now is to find and a new shopping central town like Wallsend where two and the problem now is to find and a new shopping central town like Wallsend where two and the problem now is to find and a new shopping central town like Wallsend where two and the problem now is to find and a new shopping central town thirds of the 42,000 population the old pit sites, so successfully as Eddic Morley, its indicate a two kinds propose on Tyneside are Most mining in the area now past to halt the decline of the planed on the Tyne-Wear Bill is along the coast, some of it to development of the Africa, a quick and more effective way, in theorem effective way.

They ranged from his con.

They ranged from his con.

They ranged from his con.

The first six missions have of orders of the 42,000 population the old pit sites, so successfully as Eddic Morley, its indicate work in shipbuilding.

Many hopes on Tyne-Wear Bill is along the coast, some of it beautiful and much has been done in the planed on the Tyne-Wear Bill is along the coast, some of it to the trade missions are seen as a shock to drive past a land-development in the old pit sites, so successfully has land been reclaimed.

Many hopes on Tyne-Wear Bill is along the coast, some of it on the Tyne-Wear Bill is along the coast, some of it of the planed on the Tyne-Wear Bill is along the coast, some of it of the planed on the Tyne-Wear Bill is along the coast, some of it

say they should forget the The region's other counties are but that the huge nobody can believe that it for the town is part of are busy diversifying their refer you to places like the huge nobody can believe that leir lives. And as councillors in industry, too. Durham had a Ever Ready battery complex at North East will be allow the sand Wear see it a real major problem with the run. Stanley, to Mullard's in the city drift into a 1930s-type yne and Wear see it, a real major problem with me run. Stanley, to Mullard's in the city drift into a 1930s-type saster for shipbuilding could down of the coalfield. It has liself to the Black and Decker again, But a lot of the opt reate havor even to-day in a been done with great immanity works at Spennymor, all with of two or three years ag a high number of ex-miners in gone. When you talk to we their workforce. "The ex-miner you still find cheerfulnes has certainly proved his adapt- they say with caution:

> In Gleveland, at Billingham, minute a blast of anger i is still investing and is the average industrial was county's biggest industrial Britain is over £50 a week. labour-provider and paying a here, it damned well isn't, rates bill of about £7m. a year. It is with the hope of ke With ICL the prospect of the confidence high and uner big British Steel complex at ment as low as possible the former Yorkshire seaside North of England De town of Redcar in view and a ment Council is seeking tidy stake in North Sea oil, aid from the Government. Cleveland may well be the Northern region is confr brightest future.

Cleveland's big problem is negotiated in April, 1974 can be complete without looking recently shown by the setting it in the last 18 months than any the black, broading old towns of Hartlepool, a grim but friendly at its great new towns. Born up of North East Towns London other area. All this must have the region, One can understand little town inherited from the North East's new towns Durham in the last local govern- Government should consid

tries such as convenience foods, difficult enough.

ability in this area," everyone in you've got a job in these :: man, stick to it " and the

when the present grant statement of claim says.

New towns have

Storey SONS Parker NO REPORT on the North East Confidence in their future was More EEC grants have gone to It is all a world away from CHARTERED SURVEYORS PRESTIGE INDUSTRIAL ESTATES:—
NEWCASTLE AIRPORT. A 72 acre site in excellent location. Units built to renants specification or land let under ground lease.
SCOTSWOOD INDUSTRIAL ESTATE, NEWCASTLE. The second phase of this very successful development. Approx. 25,000 sq. ft. available to let early 1977.

often think of new towns as concrete deserts of the soul, former chief executive of a The new towns have adopted, There are some like that But machine tool comorny. Mr like many other authorities in the North East has somehow Hunnisette is an enthusiast—he managed to build up three real rolls off statistics smoothly—in communities—the three have a the last 18 months Peterlee distotal present population of posed of 800,000 square feet of nearly 100,000 and a projected population of 150,000. Their findustrial space and attracted population of 150,000. Their findustrial space and attracted population of 150,000. Their findustrial space and attracted population of the kind of abroad. Its latest capture is the diversity that planners in the Japanese company. Take, now older urban areas dream about setting up a ball-bearing factory and, in spite of unemployment which will provide sealers hundred jobs.

out of economic need, Washing- office in the new World Trade a spinoff for the new towns."

Its director is Jim Humisette,

Their role in the life of the The new towns offer North East is established. Their housing and good goopping officials are quick to point out Peterlee is perhaps sie most

industry would have been a years. much more painful process had it not been for the new towns. Peterlee, originally planned as Arcades a new environment for miners, Washington, with its busy was able to act quickly when town centre and its collection

and Monsanto still investing. Centre,

out of economic need, Washington in Tyne and Wear and
Peteriee and Aycliffe in County
Durham, have provided jobs and homes in anxious times and are all set to play a big part in any recovery from the shocks of the 1970s.

People in the older urban area

People in the older urban area

Its director is I'm Hydrolestte

Trade a spinoff for the new towns."

The dea of the London office in the new towns. The new towns appealing to industrialists from ment changes. Through no fault creasing its present gra

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Appeali -"five people, even." last industrial revolution.

t which will provide several hundred jobs.

Peterlee was the first one—building started in 1950. It was named after ex-miner leter Lee, irst Labour chairman of Durham County Council, flected in 1919. Washington in named after America's first President, whose family were natives of the area. Aycliffe, the only one of the three in the south of the region, was established out of an old wartime munitions site.

Their role in the life of the The county of the new towns of the low-cost site and in some cases 300 per cent." he says.

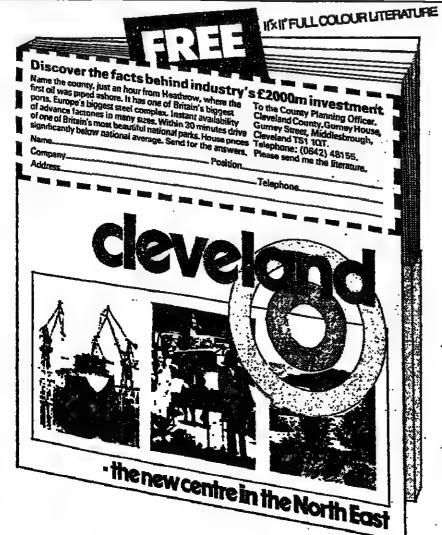
The town officials regularly go overseas marketing their sites. The general managers of Washington and Aycliffe toured ington and Aycliffe toured in the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and estates director. The Lough office copes with a steady like of inquiries from America only this autumn and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and estates director. The Lough office copes with a steady like of inquiries from America only this autumn and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and research first President, Peterlee's chairman and recently like and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and recently like and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and recently like and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and recently like and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairman and the deal with Ness was the result of missions to Japan by after America's first President, Peterlee's chairm

that Peter Shore's recently attractive Graham Turner, in announced intention to concenhis book. The North Country,
trate investment more on old wrote: My first impression of city centres and less on new it . . . was of an Arab city with towns is unlikely to affect them. ranks of apparently eyeless. "They are not overspill towns," white houses along the skyline Mr. Hunnisette says. "They ... a glorious view of the sea were born out of necessity in from the hill above the town an old industrial area. The need centre." They are all pleasant still there." places to live—Aycliffe at first
Nobody can deny that the run- had the least atmosphere, but down of the North East coal it has mellowed in the past ten

the rot set in the pits. It now of model villages clustered has 35 companies, from a size around the perimeter is far able mill making the shirts with from the cynic's idea of a new the famous St. Michael label to town. Its shopping centre, The a potato crisp factory providing Galleries, an elegant two-tiered 800 jobs for women. Aycliffe development which Isoks like a with 75 companies, specialises modern version of those old in light engineering and plastics. Italian-style arcades dear to "In spite of the recession, the some English architects of the area round the new towns is last century. Many a city would a growth area," Mr. Hunnisette be proud of it, and there are insists. "We have North Sea oil Washingtonians who insist that in Cleveland, companies like ICI it beats Newcastle's Eldon







NORTH EAST III

Welcoming the Norsemen

NORWEGIAN visitor to New ing their menus in Norwegian beds in rural Northumberland. stle was found wandering as well as English.

per cent. clothing and 28 per nt electrical goods, with Advantages

ound his hotel recently giving But there is much more than breakfast places at around £3 or

ound his hotel recently giving But there is much more than ray packets of cigarettes. It shopping to North East tourism as a few hours before he was at last the region is getting rid it to sail home and he dissorted it is image of black, broading the to sail home and he dissorted it is image of black, broading the factories, slag heaps and pit to the operation was to machinery. They are selling the machinery. They are selling the traditional seaside hotels. The farmers wives welcomed the opportunity—with greater and the lovely stretch of unspoiled Northumberland coast line with its long sandy beaches and cliffton rastles.

Shopping trips from Scandisvians and cliffton rastles.

With a £50m a year business for the company's press is helped stong nicely by to evisiting Scandinavians. A cent tourist board breakdown comet that each visitor spends are cent tourist board breakdown of current spending a fortnight's got. We'd be prepared to take a loss on the project for the first year, providing it was breaking four meal are cent. clothing and 28 per nt. electrical goods, with

Danish bacon—I'm taking it have been made with farmhouse old songs playing as the visitor me with me to-night."

accommodation in Northumber—wanders round. There are plans to develop a regular work—wanted with the conservative of the conservative scovered Newcastle and dis-traditionally rather conservative ct—just as the French and about taking in tourists. But museum a Dutch have invaded Bill Butles, the board's director. The many taking in tourists. gs from Norway are soon to ladies was explained to farmers' eweastle restaurants are print- of more than 500 extra tourist

"This meant more bed-and-

It also has a big stake in the museum business. The National Music Hall Museum in the old uipment high on their lists. Another aspect of the board's little corner in tourism to the carrier-laden Dane, stopped work is in boosting the amount sad, grey town of Sunderland. Durham recently and asked of available holiday accommodation is a colourful, lively display the had been buying, said: tion in the region. Big strides of music hall fore with piped old songs playing as the visitor

anning is directed towards the advantages of becoming and on a big growing site near in a Terence Rattigan play, this well improve the quality of life Good Old Days was running on is new Norse invasion. Sail- part-time boarding house land. Newcastle, the Beamish Indus- week Paul Daneman's Macheth for North Easterness. Up to Norwegian television and they trial Museum attracted 200,000 Durham has a busy cultural now the man in the Nonh East wanted to see a similar show increased and more and more wives. The result was a gain visitors this year. A couple of scene centred on the university it very seriously but this attitude live. shown how industrial archae ology can bring in the customers. Beamish has old industrial equipment working again, a water pumping station, old colliery machinery, working cottage industries and a complete railway station carried

> Communications in the region are speedy enough to make tourist travel painless. Newcastle Airport is thriving trains from London are every hour. From Newcastle it is possible to be in Edinburgh in less than three flours. And a visitor, say, to Durham travelling by car in less than half an hour, an easier journey than any from the London suburbs into Oxford

museum site.



The city centre in Newcastle.

Theatre and the arts are in tance. ing music tall within the

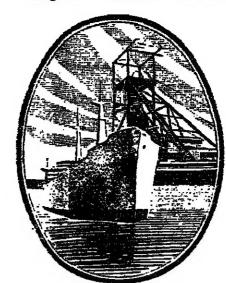
years ago when Yorkshire's and the Northern Arts Associa- is changing. tourist authorities invited holf- tion does not neglect the smaller: Keith Wilson, who run Balm port several inquiries about daymakers to "come to Rother centres. Sports fans are well- bra's Music Hall, had heard factory sites from businessmen ham and see industrial history." served too—for example, there about all those high-spending who just happen to be in the much of the media treated it as are three First Division sower Norwegian shoppers in New-region on holiday and like what a laugh. But Northumbria has clubs within a very short dis-tastle, but did not at first see they see.

any spin-off for him-until he ct—just as the French and about taking in tourists. But museum.

good hands—Newcastle's hand. If tourism is to continue started getting regular bookings likestone—as a cheap shop did some fine missionary work. The region's policy is for some Theatre Royal is now local growing as the region's new from Scandinavian parties right is paradise, a lot of tourist and a seminar was held at which around a seminar was held at which is building up a railway museum had John Mills and Jill Bennett employs 60,000 people—it may They told him that the BBC's

And industrial planners re

When your boat comes in...

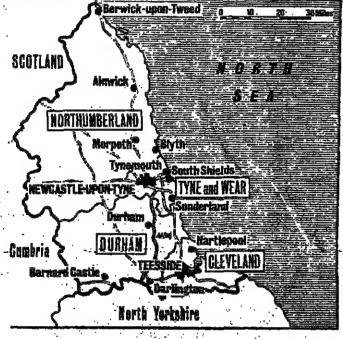


..it might well have been built in Sunderland

Times have thanged since the bad old days of that admirable T V. series and so have places - for the better mostly - and the changes are still going on, rebuilding, modernising, cieuting away the old, putting up the new. Sunderland is a good example of how this has been and still is being done modern centres, fast motorways, new factories, land, houses,

green fields, and new industries. But the carny folk remain much the same - indomitable, cheerful, friendly, hardworking, helpful, but alas, too many arr still looking for work. Sunderland needs jobs. It has the land, it has factories. It knows how to work, it has a lot to offer. Why not find out more about it? It could be that Sunderland is just the place where your beat

Town Hall and Civic Centre, Sunderland, SR2 70%



Watching the Scots

EVOLUTION is not exactly a grants, which over the next five Colin Gray, Tyne and Wear evolution is just the Welsh. Water the second of the Scots wanting their boardings on Tyneside," one this—that's all he knows businessman said without the street flicker of a smile.

nolems, "Scotland and Wales, forum for the Scotlish rough their new development Nationalists" as "the greatest jencies and associated bodies threat to the British Constanquickly moving into tion in this century."

sitions, with massive runds. It was left to Edward Short, their command, from which Labour's former Deputy Leader ey will out-manoeuvre, out at Westminster, and chairman an and out-perform in pro- of the North of England ntional and sheer financial Development Council, to try n hope to achieve.

esearch

The council goes on in point their next-door neighbours," gone too far for anything to stop a that against the development they say it. But the campaigners in the hineil's annual budget of Behind it all may be a North East are determined to

topic of conversation years will be Exchequer county councillor and Northound the pubs and clubs of supported to a ceiling of £300m, umbrian e North East. There are It is not surprising that such chairman, says "After all, a ore urgent matters—like the dry figures and diplomatic kingdom of Northumbria feat of Newcastle United 7-2 language have not yet rekindled existed before there was a Old Trafford or what would the border wars, but many men kingdom of Scotland or Wales' appea to all those holes in the of power in the region are tak- it is difficult not to suspect ad around Newcastle if the ing the issue very seriously, which way the wind is blowing. etro scheme was shelved. "There ought to be bills saying evolution is just the Welsh Watch the Scots' on all the

Two weeks ago the develop-"it isn't that people around ment council called a full day's tion. He has already approached re are uninformed. a Tynes conference in Newcastle on Trade Secretary Edmund Dell is schoolmaster said. They'll devolution. It was James and every MP in Tyne and ik politics when it affects Gardner, Tyne and Wear, Durham, Northumberear pockets or their jobs-or. Consett's chief executive, who least, when it can be seen to put the case for the worried affecting them."

North Enterners Scottish There is a growing opinion in devolution could only be a North East that that is granted at the expense of the actly what wider powers for North East, he said.

irth East must not be well bell Mrs. MacDonald dismissed salso gives a warning about the well the queue from the Welsh fears that devolution would proposals for over-powerful demage the North East-take The North of England Devel- bread out of their mouths and ment Council's statement of jobs out of their factories." But

"Although the Government an end. Cyulcs around the North ment going to Cardiff, Port s from time to time indicated East see the whole thing as just Talbot and the valleys. the National Enterprise the attempt of a powerfully Though devolution has not ye hard will hold the ring of entrenched Labour region to become a live talking issue in rity between Scotland, Wales somehow dish the Scottish the streets of the North East, it is English regions, it is Nationalists. But there is more will be discussed long in the parently that in promotional to it. Others see increased halls of local government Many rms, at least, this will not be Scottish power as a real threat realists believe that Edward

5,000 the SDA has authority demand for more de-centralisa- fight for parity with the national spend \$500,000 on research, tion of the English regions—a assemblies when it comes to vers and publicity from its kind of mini-devolution. When financial support,

Campaign

Mr. Gray is well in the the van of the campaign against devoluland and Cleveland to spell out the threat to his beloved tourist industry. The amount of spending on tourism in his region should not be lower than that otland and Wales will do. The conference featured a The present figures per head of ready opening shots have sharp exchange between the the population—£72.4 for the fired in a campaign that Scottish National Party Marst England, £238.34 for Scotland and grow—a demand that a MacDonald and Type and West and £281.99 in Wales—already with problems like the council leader Michael Comp show a strong bias, he says. He for the East must not be well bell. Mrs. MacDonald dismissional gives a warring about the spent in Scotland, he argues. presentation by Scotland and

Wales on the Board of the Aritish Tourist Authority. im referred to devolution Mr. Campbell spoke of "a There are those—one of them phiems. "Scotland and Wales, forum for the Scotland interrupted the Newcastle congrough their new development Nationalists" as "the greatest federice and was silenced by Mr. Shart—who believe that the whole controversy is irrelevant to Batain's economic problems But the North East is not alone among areas worried.

You have only to visit the " un-Welsh" part of the county rms the best that NEDC and and smooth things out at the end of Gwent-places like Newport, e county councils of the North of the day. He did-not think Chepstow and Monmouth-to there was any option about find a growing feeling that devolution—things had gone too sometimes their needs are being sacrificed on the altar of Welsh The matter is certainly not at unnonalism, attractive develop-

to the region. "After all, we're Short is right—that plans have



HOTELS Continued

Price - Net Cut Gre

SHARE

INFORMATION SERVICE

STORES Continued

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The Financial Times Thursday November 4 1970 Mich Low Sech Take Stock in Our Expertise \$2 | 175 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 1 ECURITIES CO., LTD. ramaseus international Learope; Landous, EC 2Y S.A. Alphage House, 2 Fore Street, Londous, EC 2Y S.A.A. Telex: LDN 887414/8 Tel: 01-628-2271 Other Europe Offices: Paris, Frankfurt/Main, Amsterdans, Zurich 57°2 38°2 49°40 171 110 78°2 45°2 75°43 142 87 23°12 15°42 Stenhoisse Son Afflance Cl. Son Life Sp. Tracko Mar. SDR Brado Indennity Finance, Land, etc. 250 93 912 615 £10 160 185 FINANCE Crossinario,
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Cash for home loans likely to be tighter

BY MICHAEL CASSELL BUILDING CORRESPONDENT

About 700,000 loans will home loans. But next year the figure could Interest rates

THERE WILL be no morigage well over £500m. for most of yet entirely discounted the pros-"famine" next year, according this year. pect of a further increase in to the building societies, This would imply that next interest rates—such a move could although a substantial reduction in their lending programme now seems inevitable.

The Building Societies Association said yesterday that mort-gage advances, this year will greach a record £6.2bn. as predicted. About 700,000 loans will be sufficiently to ensure that their competition of their advances programme to the sufficiently to ensure that more the medium-term answer to the shortage of funds.

The Association said yesterday that more the medium-term answer to the sufficiently to ensure that more the medium-term answer to the shortage of funds.

reduce lending quotas and applicants for loans are being told that they will be able to harms already began. Societies are worst month for over two years, tage of loans going on new homes reduce lending quotas and applificants for loans are being told would face a savage reduction in the building programme. The that they will be able to borrow their lending programme or average building society advance less in relation to their income another increase in interest rates. however, should fall and, as a than has been the case for the The higher interest rates are result, larger deposits will be year. past two years.

The latest bulletin from the not apply during October and Association, issued yesterday, although their impact is expected expect house prices next year to says that on present trends the to be fairly modest, the volume societies can expect to have only of net receipts is likely to show about \$350m, a month available some improvement.

The night interest rates are result, larger deposits will be required.

The Societies say that they expect house prices next year to remain fairly static and that output \$350m, a month available some improvement.

While the contents have not remain fairly static and that output of new housing is likely to a show about \$350m, a month available some improvement.

While the societies have not very modest boom.

The Association says that, ecause of the outlook, the But next year the figure could be at least film, lower and the cut in lending bas apparently last month fell close to the ence will continue to be given already begun. Societies are worst month for over two years. societies' lending pattern will have to change. While prefer-

Hawker Siddeley may sell Finland 50 Hawk trainers

BY LANCE KEYWORTH

Hawker Siddeley Aviation for the turers, in addition to direct pur-purchase for its air force of the chases from Finland and a major sales campaign for the purchase for its air force of the chases from Finland and a major sales campaign for the Hawk ground attack/trainer air assistance to Finland in winning aircraft in many countries round craft. The order will utilimately orders in third countries. the world, especially in South be for around 50 Hawks, with an Mr. Westerlund announced at America and the Middle East approximate value of 175m. — the same Press conference that The Hawk, powered by a single one of the biggest single con- the Finnish defence forces have Rolls-Royce/Turbomeca Additracts ever concluded between been instructed to negotiate with jet engine costs about £1.5m.

"the negotiations will probably However, there does not seem but capabilities. It is capable of extend into late 1977." Neverthe- to have been the same competicarrying a wide variety of gun loss, it would be surprising if tion for the missile order as and bomb loads.

Continued from Page 1

curbs on public expenditure.

than the Treasury's.

FINLAND is to negotiate with contracts for Finnish manufac- to-day.

Finland and the U.K.

At present the deal is at the of surface-to-air missiles "to as a trainer, to replace ageing Letter of Intent stage. Mr. Seppo create a training and technical Gnats, Hunters and Jet Provosts Contest Westerlund, Finnish Minister of readiness" for the country's air its interest for overseas countries through the negotiations will probable.

However, there deal is at the of surface-to-air missiles "to as a trainer, to replace ageing motion that the country's air its interest for overseas countries through the negotiations will probable. However, there deal is likely to lie mainly in its norm.

Hawker Siddeley did not eventu- there was for the aircraft. Of the

THE GOVERNMENT'S strict was not proportionate to the pound on the sterling cost of

progressively.

for example, for the Savings Despending. In particular, a number of MPs pressed for the inclusion general sub-committee of the postal charges.

A full adjustment to allow for ture figures in the annual White

notential excess over the limits the impact of the fall in the Paper.

reduce direct taxes.

ing that his department's new particular imports.

not mean disruptive cuts'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HELSINKI, Nov. 3.

Although not supersonic, the ally satisfy all the Finnish remany aircraft considered by Fin-Hawk can fly close to the speed quirements.

Some of the most important Swedish, Czech, French, Italian 36,000 feet (Mach 0.9), which

steel faults to be probed THREE OFFSHORE oil operators Transworld had to drill a are investigating the cause of "side track" well from about drilling problems which have 8,000 feet to by pass the problem.

North Sea rig

casings have parted or

is used to line a well. new deviated section. ither case the delay is and at this time of the h offshore operator faces blem of being further

by bad weather.

ing an exploration well on block simply becoming unscrewed or 3/7 with Chevron, faced a 10-day drilling delay after six sections of casing dropped 70 feet down lowered into the well it is often the ble at a depth of nearly 11,000 feet. And Transworld, that for investigators to identify operating on 21/1, faced a two the cause of the problem or even and at all weeks delay after a the source of the affected material.

The U.K. capital markes are preoccupied with domestic affairs at present, and although the initial reaction to the U.S. everal million pounds to which cost the group an esti-ion costs. mated \$45,000 a day.

· Some of the casing involved in split in at least four incidents, the incident was supplied by delaying the drilling programmes British Steel Corporation. The of Condensal Oil, Burmah and Corporation did not comment on the incidents last night.

Burmah and Transworld have a failure occurs, a romthe damaged casings. "We do
wall Street were knocked
faced with replacing the
not know what caused the
failures; we are investigating the
a little—like BP, which fi
l8p down at 660p. Bi a little-like BP, which maished

Transworld said : " We will not know the reason for the failure until we run metallurgical tests."

lems at hits exploration operation oxidolock 211/18, had to abancasing pipes is often complex and don one well at an estimated cost difficult to identify. They can of \$31, to \$4m. Conoco, operating an exploration well on block simply becoming unscrewed or 3/7 with Chevron, faced a 10-day being been

tune of anything up to £50m.

But there was no great follow-through, and although the tap

price is now a point above the

fully discounted: the less minute opinion polls, boosting the hopes of the Republicans, had encour-

risky proposition than

Spending plans

In the first place, the make up

of the new Administration may

ght, mainly S. Max. SC (46F) Rest of England and Scotland, Channel Isles, Wales, Isle of Man, N. Ireland

BUSINESS CENTRES

HOLIDAY RESORTS ...

Carter is financially more is now a major constraint upon

the U.S. economy.

trary to virtually all forecasts:

Labour to guillotine five key Bills

BYRICHARD EVANS, LOBBY E

MINISTERS decided yesterday

Hawker Siddley was ally satisfy all the Finnish requirements.

Some of the most important Swedish, Czech, French, Italian 36,000 feet (Macn 0.5), makes it highly competitive with are the offset arrangements: in Michael Donne, Aerospace other light combat aircraft on the form of compensatory purchases that Britain will make siddley Hawk is a The Finnish deal will help to single-engined trainer and light from Finland.

These will include assembly combat aircraft, of which the Dunsfold (Surrey) plants fully and maintenance work for the RaF has already ordered 175, employed for a long time to Finnish aircraft industry, sub- with the first due for delivery come.

The finnish aircraft industry, sub- with the first due for delivery come.

The finnish aircraft industry, sub- with the first due for delivery come.

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The finnish aircraft industry all the first due for delivery all the first due for delivery amendments the will not particle all the first due for the committee stage in the Lords in the first due for the committee stage in the Lords and makes it highly competitive with and when the timeable debates and when the timeable debates and when the t

This could keep Labdur MPs—
and a few Tory volunteers—
marching through the lobbies all
day and all might if necessary.
Scores of amendments, many
of the Lords as an amending of them major, have been passed by the Lords to the five Bills but Ministers might be able to group many of them together in order to cut down the number

By-elections

THE GOVERNMENT'S strict enforcement of the cash limit controls on public spending in the current financial year. announced on Tuesday, will not mean "savage disruptive cuts" in programmes, a sentor Treasury official told the afficial told told the afficial told told to consequently Mr. Pliatzky said the did not "recognise" estimates that the enforcement of the limits would lead to cuts in real spending of £800m. since if this was the result, "we would certainly have had complaints at the April level despite higher than expected inflation.

Asked what might happen in the absence of pay restraint, Mr. asked what might happen in the absence of pay restraint, Mr. and a "little discipline on staff numbers."

He claimed that there would the voir incomes policy, eash the Pliatzky was also must. There will be three one-hour guillotine debates on Monday, one covering the Aircraft and Shipbuilding Industries Bill and the Bill mons of deleted. Work Regulation Bill and the National Health Service Bill and the Agriculture Bill and Education the Agriculture Bill and Education of the Covering the Co

sh through guillonne shipbuilding on Thursday.

In partial ships the shipbuilding on Thursday.

In partial ships the ships the state of the ships the ships

Such action is unprecedented. The scene is now set for some on this scale, and Conservative desperate Parliamentary battles leaders twere considering last as the Government uses all night how best to mount a pro means at its disposal to complete test when an announcement is its legislative programme before made in the Commons to day the deadline set by the Queen's and when the timescale debates Speech opening the new Parliagre held.

report stage the week after next much more independent than, certainty concerns Mr. Carter's be hought in recently say, the Bank of England. insisting on the "proper" role of the Lords as an amending have become more expansionary appear to be at least as sensitive are held as freeholds.

lead the Conservative assault last night urged the Government to take the advice of Lord Taylor, a Labour peer, and either drop the legislation or refer the whole issue to a Royal Commission. issue to a Royal Commission.

But it remains to be seen whether the in-built Conservative majority in the Upper House will force a final showdown when the Bill returns from the Commons with the amendments

mons with the ar Baroness Young that the central part of the Bill covering the phasing

the April level despite higher than originally assumed inflation was to apply "a gentle and progressive squeeze on volumes" and a "little discipline on staff numbers."

The could get by Mr. Joel Barnett, the Chief be no serious damage to programme managers had learnt to live with cash limits from the outset and to adjust progressively.

Mr. Pliatzky also told the serious damage of the partment because of a rice in the country of the limits on the presentation of a rice in the serious damage of the progressively.

Mr. Pliatzky also told the serious damage of the partment because of a rice in the covernment money?"

The tough line being taken on cash limits being taken on cash limits, which cover more cash limits, which cover more than one-half of overall Government money?"

Asked what might happen in than one-half of overall Government spending, was announced by Mr. Joel Barnett, the Chief into a situation where if there was no other incomes policy, cash limits could be your incomes policy, cash limits could be your incomes policy, cash limits could be your incomes policy. The tough line being taken on the guillotine micros succeed — as they profibly will, although much could depend on to day's by-election results — six possible. It was not inneated to the assence of pay restraint, Mr. Pliatzky was also questioned by Mr. Michael English, be taken on Tuesday, Dock Work in the enforcement of the limits — on the presentation of public part of the limits — on the presentation of public progressively.

Mr. Pliatzky also told the unny intervals. Rain later. Wind light, variable. Max. 8C (46F) Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland Sunny intervals. Rain. Wind

Iste of Man. N. Ireland
Rain. Sumny intervals. Wind
strong, S.W., becoming fresh W.
Max. 12C (54F).
Outlook: Cold. Rain.
Lighting-up: London 16.59.
Manchester 17.02, Glasgow 17.02.
Belfast 17.13.

Continued from Page 1

Ford concedes

educe direct taxes.

may have to come from cuts papers on the Budget and other
The Government has yet to made elsewhere in the public economic matters.

Opponents of this argument from the centre of the party as well as the left, reply that deflation at this stage could prove extremely damaging and that the higher deficit is largely a reflection of the higher but necessary Exchequer costs of unemployment.

They assert that the IMF could be made to recognise this stage of the made at the made at the made at the made at the meeting towards deflation could clearly while sympathetic to the considered to the considered considered that the time to the time to the transition goes smoothly.

They assert that the IMF could be made to recognise this considered that the made at the meeting towards deflation could clearly the time to the considered that the made at the meeting towards deflation could clearly towards deflation could clearly towards deflation could clearly towards deflation could clearly the council decided that the time to the transition goes smoothly.

They assert that the IMF council be made to recognise this time at home in the public at the public and tackle and solve the world's course of the next two and a-half months before the formal clearly to a Swedishing the political situation now develops into the possibility of a Swedishing the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to a swedishing the political situation now develops into the possibility of a Swedishing the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-half months before the formal clearly to the course of the next two and a-hal

Unions oppose more deflation

best to hand the state to Presidency and some companied by some "moderates" in the Cabinel, who are worsed that the Treasury may now be in interest rates and economic undenger of "overkill" in its plans to reduce the public sector nomy appears to be slowing deficit at a time when the economy appears to be slowing and unemployment is predicted to remain at best static.

Both the Bank of England and the Treasury are believed to be pressing for carly action to reduce the deficit through higher laxes and some cuts or promise of budgetary action to reduce the deficit through higher laxes and some cuts or public expenditure.

But industrialists are deeply aid scheme, carrying on the work of the successful £120m. accelerated that the Treasury may how be in interest rates and economic undended in the near of the vote unitonally, but dence to a continuation, under war bemocratic candidate eight United States.

Mr. McCarthy, a serious anti-your election as President of the war bemocratic candidate eight United States.

Mr. McCarthy, a serious anti-your election as President of the war bemocratic-candidate eight United States.

Mr. McCarthy, a serious anti-your election as President of the war bemocratic-candidate eight United States.

Mr. McCarthy, a serious anti-your election as President of the war bemocratic-candidate eight United States.

Mr. McCarthy, a serious anti-your election as President of the war bemocratic-candidate eight United States.

Mr. McCarthy, a serious anti-your election on the work dense to a continuation, under Mr. McCarthy, a serious anti-your election of the close some nor of the vote united states.

But industrialists are deeply aid scheme, carrying on the work dense to a continuation, under Mr. McCarthy, a serious anti-your election of the close some nor the work dense to a continuation to the work of the work elects and the impact of further the state in reduce the fund in the state to Presidency.

Mr. Carter the timediste of the highest important to the world.

our determination to work closely with your Administration

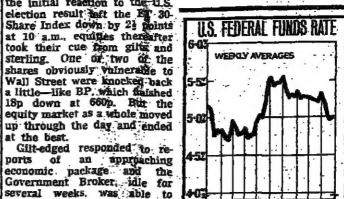
They assert that the INF cuited as serious that the index could be made to recognise this time at home in to Mr. Carter saying: "Warm made to redound the first time at home in to Mr. Carter saying: "Warm made to redound the first time at home in to Mr. Carter saying: "Warm made to redound the first time at home in to Mr. Carter saying: "Warm made to redound the first time at home in to Mr. Carter saying: "Warm made to redound the first time at home in to Mr. Carter saying: "Warm made to the list of the carter to the being the Democratic Convention and to the list of the procreation the Democratic Convention and to the list of the procreation to the being to the procreation of the procreation to the being to the procreation of the procreation of the procreation to the being to the procreation of the procreation of the procreation to the being to the procreation of the procreation of message to Mr. Carter: "Dear doms which we all treasure."

on Wall Street

Index rose 6.7 to 290.3

THE LEX COLUMN

Election hangover



Back in the U.K., the e result has little bearing most immediate domesti, -the IMF loan negot which will be complete Administration. Kwik Save

Kwik Save's growth

inflationary fears as U to the debate about the st

of the economic recover;

This was demonstrated

sharp adverse reaction to September's

wholesale price figures. is difficult to see how

Street can make much p.

so long as the new Pr

emains intact with eccelerating between th centrated on the more sluggish original issue level the mount. M1 definition of the money ing content of accrued interest supply rather than the broader in the price means that in October has been running above Once again the story is rapid sales expansion the new capacity, and this ti group has managed to reality the GB has not been able to lower the yield basis.

Wall Street could daly react in one way to a Carter victory which, at the end, had not been able to lower its target level for the federal funds rate—for the federal funds rate—which is the key-influence on October has been running above its second half margins height of the summer he which is the key influence on aged a 28-point raily in the Dow per cent, now universal—signifiJones Index over the days cantly lower than at any time leading up to the election. The through the past recession to 92p yesterday where cantly lower than at any time and Sainsbury. Selling space will agr

result is unsettling to market has become very much harder by more than a quart which in general terms, thinks to argue that monetary policy total argued 0.82m some by more than a quarti three years ago. Sales The fall in interest rates September and Octobe since the summer has been conbeen running some 45 p higher so Kwik Save But after a long period of weakness, bank loan demand started fidence in its retailing i -limited choice, low on to pick up in September and most economists are now pro- and very competitive pr jecting a gentle rise in rates looks justified. Margins over the next year: for instance, early months will come the National Association of renewed pressure; Septi Business Economists recently wage award will add a b projected an increase of only so to the wage bill and just over a point in short-term Save is now phasing in not be known for some weeks rates by the end of 1977. warehouse which will the current fiscal year, more rates by the end of 1977. warehouse which will over, is only one month old and there will not be much time for underlines the worries about the growth of a third could there will not be much time for underlines the worries about the growth of a third could warehouse which will i over, is only one month old and there will not be much time for dramatic changes to federal singish trend of the economy on the cards for 1976 spending plans for fiscal 1977-78 —the composite index of lead earnings per share not is before initial estimates are pre-

sented early in the New Year, two months in a row, durable The balance-sheet is as And above all, the governors of goods orders are slipping, as ever. Stocks are more the Federal Reserve Board will unemployment is falling only 50 per cent higher are continue initially as before, and slowly, and the stock market turned over every 21 extended period. The Fed. in progress since the beginning of period of 28 days. Risin respect of monetary policy, is the year. The major new un have caused some leaseh reaction to these trends over reversions are not re In any case the Fed's mone the medium term, for the problem for the group tary stance appears already to financial markets at present that 75 per cent of pro-

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